FINANCIALTIMES

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Tuesday January 30 1979



*NEWS*SUMMARY

SENERAL

pleads with whites

Rhodesian Prime Minister Ian Smith, speaking on the eve of today's crucial referendum, warned that if whites rejected the Government's plan the consequences would be "too grave to contemplate."

Mr. Smith said in a campaign message that a vote against a constitution based on btack regionity rule would drive moderate black nationalists into the arms of guerritla

Tue Government plan is for one-man, onc-voic elections in April which would be followed by a government of national unity. Whites, outnumbered 27-1 by blacks, would hold more than a quarter of Cabinet posts. Mr. Smith is opposed in the referendum by several groups of whites as well as the Patriotic

Milan killing

Front supporters

A Milan deputy prosecutor was shot dead at the wheel of bis car by four meo. Irsaing fears of a renewed terrorist campaign amid the latest Government crisis. Prime Minister Andreottl is expected to resign today following the withdrawal of Communist support for his minority Government. Page 2

The International Olympics Committee has given Los Angeles one mooth to settle a new financial wrangle over its staging of the 1984 Olympics. The dispute is over the exact method by which Games costs will be paid and the IOC said other cities would be invited to reached by March 1.

Syria-Iraq link

Syria and Iraq are to merge their Foreign, Defence and Information Ministries as the first O BRITISH manufacturers of step towards unification. An announcement is expected at the end of talks which are going oo in Damascus. Page 3

Tory alliance

The Conservative Party has Voss. Back Page made its first format link with A DIL KINGTON E groups representing a range by noustries by setting up the Private Enterprise Consultative Council, covering about 189,000 companies; Page 6

Britain on ice

Thousands of Britain's roads were in the grip of btack ice yesterday. Many were closed and there were numerous accidents on others. The RAC said sections of road resembted hattlefields. Forecast, Back Page

Paris blast

A bomb seriously damaged the library of the British Council in Paris but no one was hurt. Police found nothing after an anonymous warning, but as they left the bomb exploded.

Queue for song

London Transport is opening a bus route round the main West End shopping areas using buses equipped with tapes playing soft music, with advertising breaks. The service starts in

Dayan began his two-day visit to Pagis. Page 2 Schoolgirl, 15, killed one person and injured five with a rifle at a school in San Diego, California.

Three civil guards were injured by a bomb blast in the Basque town of Totosa. Joe Wane, leader of the National Graphical Association, wants to discuss the Times closure with

publish an edition in English.

BUSINESS

Equities fall 1.7; Silver at record

@ EQUITIES drifted lower, with greater emphasis heing put on secondary stocks. The FT Industrial Ordinary index closed at the day's lowest of 463.3, 1.7

@ GILTS were sensitive to the question of interest rates, the Government Securities index losing 0.02 to close at 66.54.

O SILVER reached an all-time record level of 331.2p an ounce,



up 2p. GOLD rose \$2 an ounce to close at \$235.

STERLING closed unchanged at\$1,9959, the pound's trade-weighted index rising to 63.4 (63.3). The dollar's depreciation narrowed to 8.3 (8.5) per cent.

Olympic deadline o WALL STREET was down 2.77 at \$56.98 near the elose.

Union firm on bank hours

O DELEGATES at a National Union of Bank Employees conbld if a settlement was not ference took a firm line against the general extension of bank opening hours. Where extended opening can be negotiated, the ucion witl seek a 28-hour work

> naval equipment are expected to secure sub-contracting work worth £100m when Argentina confirms its order for six frigates worth £500m from the West German yard of Blobm &

@ PILKINGTON Brothers is to pay f14.5m for stakes in two Brazilian glass manufacturing companies. Companhla Produ-tora de Vidro (Providro) and Santa Lucia Cristals Blindex. Back Page

BAYERISCHE Motoren Werke (BMW) plans to spend DM 3bn (\$1.6bn) over the next three to four years on recewing lts model range, modernising production and adding to capacity. Page 21

O CBI and Sir John Methven. its director general, were re-buked by Prices Secretary Mr. Roy Hattersley for criticism of the Government's proposed prices code changes. Page 12

O UK CLOTHING industry is poised to become one of the strongest in Eurape, according to a report by the industry's economic development committee. Page 7

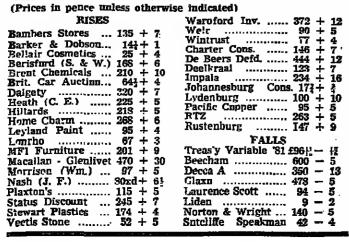
• BRITISH pharmaceuticals exports in 1978 reached a record £654.5m—18 per cent up on the previous year's figure.

JAPAN'S exports to China grew by 57 per cent to a record \$3.05bn (£1.5bn) in 1978, according to the Japao Association for the Promotion of International Trade. Page 5

• THOMAS TILLING launched the next stage in its £100m U.S. expansion programme with a \$15m t£7.5m) agreed cash bid for Summers Etectric Company

@ IMPERIAL OIL of Canada increased carnings by 7 per cent to CS314m (£132m1 in 1978, from CS293m in 1977, Page 19

CHIEF PRICE CHANGES YESTERDAY



Government seeks union deal in three weeks

'Stop the rot' or Labour faces defeat Premier tells TUC

BY CHRISTIAN TYLER, LABOUR EDITOR

THE PRIME MINISTER asked the TUC yesterday to "stop the rot" and warned that unless the unions put their own house in order he and the Labour Government would face defeat if forced into an early election.

Callagban told the TUC general for months—disputes procouncil yesterday that be
cadure, secondary picketing,
wanted an agreement sewn up
in only two or three weeks' services from industrial action.

The Government now hopes to

There was no mention of a pay panic, just plenty of action." however, was what the Govern-

ment saw as the danger of unions getting a bad name bad practices.
hecause of pickets' behaviour, "But this will not be on the hecause of pickets' behaviour, But this will not be on the precipitate strikes, and low-basis of legal changes. On this, profile leadership.

An emergency round of TUC a wide review of industrial meetings with Ministers on all relations including the operatopics in which the TUC has tion of the closed shop—the interest or influence is to confirst time this controversial tinue this week and next. Mr. topic has been raised by Labour

ime. Although Mr. Len Murray.
The TUC team, led by Mr. TUC general secretary, talked David Basnett, the acting chair- afterwards as if an election was man, told Mr. Callaghan again imminent, there are no signs that there was no chance of that Mr. Callaghan actually agreement on a pay limit, wants one, only that he cannot whether 5 per cent or higher, he certain of surviving much

longer than Msrch. Mr. Callagban said he needed persuade the TUC to exercise the TUC's co-operation on a more authority over union har- wide front, not only to correct gaining even if it cannot agree the union's poor public image figures.

and deal with criticisms about Mr. Callaghan said he would the growth of trade union power continue to seek pay settle-ments as close as possible to his Phase Four 5 per cent limit. meeting that there was "no

r price freeze. Outlining the subjects for Just as important as pay, review, be said good trade union practice bad to be established. Very occasionally there were

we and the Government, as far The two sides have agreed to as I can gather, are as one. Strike effects Page S @ Parliament Page 12 @ Editorial comment Page 16

"We told the Prime Minister quite firmly we are not in the business of negotiating norms or percentages," be said.

Asked whether the proposed agreement, which so far consists of headings rather than actual recipes, was not political window-dressing, Mr. Murray said: "Absolutely not.

"We are not in business to produce some kind of meaningless statement that would not hel pthe country. Nor are we looking for agreement at any price. It must be realistic or it would be seen as a sham by the country.

The agreement was designed to give the trade union movement some direction. Lack of common aims was part of the reason for the present bout of troubles, Mr. Murray said. A special meeting of the TUC

general council bas been called for tomorrow week. Meanwhile Ministers wil Italk to the TUC economic committee tomorrow on pay, prices and wider economic questions, and to the employment policy and organisatico committee on Thursday about strikes, picketing and the closed sbop.

Public service workers likely to step up action

UNION LEADERS in the week- capital, drivers banned the use diggers whose extended action odl campaign of disruption by 1.5m public service workers are likely to start laying plans to-day to intensify their action.

The four unions involved, at a joint planning meeting today, are expected to extend selective action, including strikes, to those local authorities which have so far escaped the effects of the co-ordinated union cam-

paign over low pay.

Ambulance staff, dustmen, school cleaners and hospital anciltary workers are all likely to be involved in extended strikes, work to rules and overtime bans. The General and Municipal

Workers' Union said yesterday that its members in the ambulance services had already suggested a one-day national stoppage. In London, after their refusal last Monday to maintain emergency services in the

of radio telephones except in emergencies and refused to check vehicles and equiment before use.

Health authorities warned bat troops would have to be called in if the position worsened and estimated the action would double the times for ambulances to reach patients even in emergencies.

were said to have reduced bos-pitals in some areas to emer-gency admissions only. Porters

Mr. William Rodgers. Transat two top teaching bospitals-Addenbrooke's Hospital, Cambridge, and St George's, in London — disrupted all but emergency services after going to salt icy roads

Pay talks with local authority

strikes in Liverpool by grave- 5 per cent.

yesterday meant that bodies bad to be stored in chapels of

nent in action taken in a num-ber of London boroughs as well as elsewhere in the country. In addition protests by water workers at a 14 per cent pay offer extended yesterday to Merseyside where 350 went on Hospital ancillary workers unofficial strike to join their

> Mr. William Rodgers, Transport Secretary, said in a written parliamentary reply yesterday

Elsewhere action ranged from employers leaders will resume school-caretakers strikes, which are said by unions to schools, to cent compared with the rejected

Amex raises McGraw terms

BY STEWART FLEMING IN NEW YORK

puts a price of nearly \$1hn on McGraw-Hill and obliges the company's directors to justify to shareholders continued opposi-tion to the more generous terms. But McGraw-Hill's initial response suggested strongly that the company is not about to abandon its fierce battle for

independence.
In an official statement it said it was gratified that

AMERICAN EXPRESS yesterday pulted hack from the prospect of a protracted and damaging takeover battle for McGrawing takeover battle for McGrawwith a based of directors of proposed tender offer
at \$34 a share." It added that
Its integrity and the role of its

"the based of directors of providers of providers of providers." Hilt. It promised to raise its bid from \$34 to \$40 a share but only if the publishing company's directors do not actively oppose the deal.

The American Express move that a share but of the publishing company's and appropriateness of the deal.

The American Express move that a share it added that lis integrity and the role of its president. Mr. Roger Morley who was a director of McGraw-Hill sand appropriateness of the deal.

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The American Express move and the role of its president. Mr. Roger Morley who was a director of McGraw-Hill sand appropriateness of the deal.

That position was set out in the formal rejection of the initial offer of \$34 a sbare on January 1ā in a letter the hostility of which surprised the speed with which it was made suggested that the company's board bas already prepared its position should American Express raise its offer.

The McGraw-Hill board meets American Express.
In that letter McGraw-Hill accused American Express of "impulsive, precipitous and im-mature actions," and described the takenver approach as "tilegal, improper and un-

The tone of McGraw-Hill's response yesterday and the speed with which it was made suggested that the company's

The McGraw-Hill board meets again tomorrow. American Express set out its charged policy in an eight-page letter to the McGraw-Hill board.

In it Mr. James D. Robinson.

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to revise national pay offer

Hauliers

By Nick Garnett, Labour Staff

ROAD HAULAGE employers decided yesterday to make a new national pay offer to striking lorry drivers based on the outcome of a local arbitration hearing which was taking place

last night
The Road Haulage Associa tion's national committee of regional negotiating chairmen decided that all its areas would make the same cash offer on basic rates as that agreed by the arbitration panel sitting in

Local arbitration was agreed at the weekend by Transport and General Workers' Union regional officials in the South-west and the Western area of the association,

The response to yesterday's developments by union representatives on regional negotiating committees within the industry was unclear last night.

A local arbitration settlement close to the unions claim for a

£65 top rate would be enough

however, to tempt many union officials to settle regionally. The three men on the arbitration panel are Mr. Frank Cousins, retired general secre-tary of the Transport Union, Mr. Geoffrey Jones, a Bristol solicitor, and chairman Mr. John Garnett, director of the Indus-

trial Society. Mr. George Newman, directorgeneral of the Road Haulage Association, said that the agreement to make the arbitration decision nationally applicable had been taken in the "national

Interest."

It is partly an attempt to resurrect the idea of national wage settling and national arbitration as well as fixing the same wago rates throughout the industry.

It also reflects some weakening the provider of t

afford to offer more than a top with improved fringe benefits. Mr. Newman said yesterday, that hauliers bad made a net loss of about £20m during the strike, taking into account Dustmen have been promi- savings on wages and fuel.

The association expects that those companies which have settled below what turns ont to be the arbitration decision will consider raising their pay rates to the arbitration level.
Mr. Alex Kitson, Transport Union executive officer, said that about 1,000 "hire and reward" haulage companies bad Continued on Back Page GENERAL STABBED IN TEHRAN

Bakhtiar grip on Iran may be slipping

BY OUR FOREIGN STAFF

DR. SHAHPOUR BAKHTIAR'S are professional troops, not Government appeared almost conscripts, totally to have lost control of However, outside the capital. events in much of Iran yesterday and patricularly in the air as the streets of Tehran were force, summary executions of again the scenes of bloody riot-ing. anti-Shah officers are reported to have been carried out.

killed and bundreds injured. Dr. Bakhtiar's shadowy Government seemed unable to fill the political vacuum left by the departure of the Shah and the non-arrival of the Ayatollah far they are supporting him. The mounting number of attacks

Cancel

One of the most disturbing signs of the growing anarchy in the capital, where an Iranian general was dragged from his car by a mob and stabbed, is that Dr. Bakhtiar's control over the increasingly ragged military units seems limited.

Dr. Bakhtiar was forced to cancel his planned peace mission to Paris when the Ayatollah refused to see bim.

Enraged crowds embittered by the shootings of the past few days, swept through south Tehran. Night clubs, restaurants, brothels and a hrewery were set ablaze. Attacks on foreigners show that the general xenophobia is leading rapidly to physical assaults.

Late on Sunday, an American major was shot twice in north Tehran. The Iranian general stabled yesterday was named by the State radio as Taghi Latifi, chief adjutant of the 78.000-strong geodarmerie. He was seriously ill later in hospital.

Executions ...

protestors were armed.

It also reflects some weakening in the position of the association, which has previously maintained that hauliers common units involved in the shootings apport the Sbah and oppose bim is found what is beginning to afford that hauliers common units involved in the shootings in the shootings are position.

Ambassador held hostage

The Ayatollab called from

Paris for those soldiers "not stained with the blood of the

people" to end their support for Dr. Bakhtiar.

on soldiers by crowds and the emergence of urban guerrillas is likely to make the generals

more intransigeut and fearfu!

ference, at which be announced that he would not go to Paris,

does little to reassure those to

Tehran who helieve that the country is beading towards anarchy if not civil war. The Prime Minister said, how-

ever, that the Ayatollah was free to return to Tehran and

opened withid hours. Tebran

and other other airport were closed last week to prevent the

The failure of the govern-

ment to facilitate the Ayatol-lah's return bas made the

crowds angried and more mili-

of the opposition to Dr. Bakh-

poster gives instructions on how to use a rifle. Dr. Bakhtiar's

attempt to form a compromise

government that would satisfy some demands of those who support the Sbah and those who

oppose bim is foundering in

what is beginning to look like

Iran's epposition Page 2

tiar and the Shah. A wall

Many arms are in the hands

Ayatollah's return.

Poster

the airport would be

Dr. Bakhtiar's Press con-

of their future.

COPENHAGEN — Between provisions were sent to the top 15 and 20 Iranian protesters floor after a telephone re-were harricaded in their quest to police from the country's Copenhagen embassy demonstrators. last night, bolding the woman Renter

ambassador bostage.

Mrs. Mehrangiz Dolatsbahi
and ber secretary were in the
hands of an anti-Shab group. It was not known whether the

Jan. 26 nd Apti-terrorist police had spot \$1,9940-9950 \$1,9950-9960 ad entered the lower floors of the mission. Coffee, tea_and other 12 months 4,30-4,15 dis 4,30-4,15 dis



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AS PREMIER Sig. Giulo Andreotti prepared for the

yesterday stepped up their

onslaught with the assassination

in Milan of one of Italy's lead-

The killing of Sig. Emillo Alessandrini, 37, the city's

deputy public prosecutor, who was deeply involved in investiga-

tions into both neo-Fascist organisations and the Red

Brigade, has heightened the

tension surrounding the latest

The outrage, coming only five

days after a Communist sbop

steward was murdered in Genoa.

cannot fail to exert an influence

on developments here, and harden the general resolve of politicians to avoid plunging

Italy prematurely into the extra

uncertainty of a lengthy general

The Prime Minister spoke of

night—the first stage of a intervenee process expected to culminate in solid bas his resignation either today or cootinue.

the latest assassination when be

appeared before Parliament last

BRITISH PETROLEUM and

Veba face a further delay in putting into effect the DM 800m

deal agreed last summer, follow-

ing an unexpected, last-minute

intervention in the case by the

There was uncertainty in both Bono and Brussels last night about the reasons for the

last-minute Commission inter-

vention. It had previously been

understood in Bonn that neither the Comptition nor the Energy

directorates had any reservation

about the deal.
-The Commission confirmed in

Brussels last night that it is

launching an iovestigation into

the proposed deal to determine

whether or not it infringes the Rome Treaty's competition

According to Commission officials, particular coocern is

being caused by the fact tht the deal would place shareholdiogs

totalling 65 per ceot of the equity of West Germany's giant Ruhrgas concern in the hands

of four oil majors. Hearlogs are

therefore to be held to Brussels in the oear future at which representatives of BP. Shell, Esso ao dMobil will be invited

The Competition

Commission

Government crisis.

election campaign.

ing younger magistrates.

his Government,

extreme left-wing terrorists Friday.

Italian political crisis

deepened by terrorism

tomorrow, following the with-

for his administration last

on the economic turn-around in

the country under his two

Inflation had been halved from

23 per cent to 12 per cent, a

payments deficit of \$2bn had

been transformed into a record

surplus of over \$8bn in 1978,

and gross reserves had risen

He also confirmed that Italy

last year recorded its first

aonual trade surplus since

All this, the Prime Minister

declared, contrasted vivily with the initial stages of his admini-

stration, when the country was

forced to negotiate an essential

loan fro mthe IMF and when ti bad reached "the brink of ungovernability."

The three-year economic plan unveiled this month—and which

would have been debated last

night, had the present crisis not intervened—would provide a solid basis for recovery to

EEC intervenes in Veba deal

and gas industry might be threatened. The investigation,

which is expected to be con-

cluded in a matter of weeks, will

also analyse energy supply and financial control patterns in the

There is no suggestion, how-ever, that Shell, Esso or Mobil

should be required to change their shareholdings in Ruhrgas. The Commission's inquiry is

expected to discuss ways in

which BP might modify its shareholding, or limit its voting power. Commission officials have indicated that the BP-Veba

deal would be more acceptable if it resulted in the four oil majors controlling just under

Ss sooo as the Commission's

interest was communicated to

Bonn, Count Otto Lambsdorff,

the West German Economics

Minister, made known that he

would await the outcome of its deliverations before announcing

his own decision whether to let

It was understood in Boan

that the Brussels Commission is interested in an aspect of the

complex exchange of boldings

between the two energy groups

that has not aroused much notice hitherto — the foothold

50 per cent of Ruhrgas.

the deal proceed.

European industry.

BY ADRIAN DICKS IN BONN AND GILES MERRITT IN BRUSSELS

to \$29bn.

World War IL

Sig. Andreotti dwelt above all

drawal of Communist support of all parties expressed their

Governments since July 1976. funeral lateer this week.

The Commission probe is aimed at establishing or not the deal would infringe articles 85 and 86 of the Treaty directorate is helieved to be coocerned that the competitive structure of the European oil this field with Ruhrkoble, the competitive from BP at market prices.

Spanish air strikes disruption BY DAVID GARDNER IN BARCELONA

began a work to rule over the week-end. Severe disruption of the three 24-hour strikes called early next month to compound the industrial trouble. The air traffic controllers, in

commoo with other sections of labour, including engineering and car workers, are fighting the Government's wage ceiling of 11-14 per cent for this year. Flights were reaching This ceiling was pushed through Barcelona on Sunday up to three by decree after the collapse of hours late, with smaller delays sector last week.

unions and employers.

Spanish air traffic is likely if band is meant to apply to public employees, but while national by the staff of Iberia, Spain's railway workers are due to settle for a 15 per cent rise, the they are not even being offered the 11 per cent increase. Nor, they add, have promised

carried out.

Flights

its proposed 25 per cent stake network that includes over 1,000 in Ruhrgas, in an experimental filling stations. In return, Veba

Government - backed plant to- would get DMS00m cash and a

SPAIN'S air traffic controllers negotiations between the trade The lower figure in the wage

improvements in their equipment and conditions been

in Madrid. Yesterday, traffic was

cut by 10-20 per cent. The Iberia staff will be calling 24-hour strikes on February 6, 9, and 14, in a bid to force the management into accepting three conditions prior to open-ing wage negotiations. These conditions were designed to bring the wages of ground staff into line with flight staff.

Air travellers may be further inconvenienced by strikes called by Spain's 17,000 travel agency orkers for February 1, 8 and 9, after sackings and suspensions followed token stoppages in the

Budget dispute splits the Nine

Meanwhile, political leaders

shock and sorrow at the death

of Sig Alessandrini. It was

announced last night that Sig.

Sandro Pertini, the Italian Presi-

dent, will he attending the

Responsibility was later claimed by the left-wing Prima

Linea (Front Line) organisa-tion, closely linked, it is believed, with the Red Brigade.

Sig. Alessandrini s the group's

seventh victim in less than a

The outrage has completely

overshadowed the latest success

of anti-terrorist police over

the weekend. Six suspected extremists were arrested in two

hide-outs in Turin, iocluding a

German girl named as Ingeborg Keiznach. They are believed to

bave been involved in the kidnapping last spring of Sig. Aldo Moro, the former Prime

Minister-and the presence of a German among them reinforces the conviction that close links

exist between the Red Brigade

and the West German Red Army

principal West German hard

coal producer, and a pilot plant

Dorsten, not far from Essen, during the course of this year.
It was believed in Bonn that

the Commission experts were

alerted to the possible conflict of interest arising for BP, a leading world supplier of natural gas, if it should in a

few years' time find itself part-

owner of a process for extracting a directly competing fuel from Germany's plentiful coal

The objections raised to the deal by the West German Cartel

Office and Mooopolies Commis-

slon, which Count Lamosdorff

must now decide whether to overturn, have been centred around the control which the

two bodies fear the international oil majors would jointly acquire over the country's leading natural gas distributor.

BP and Vebs offered during

a hearing ten days ago in Bonn to modify shareholdings in Ruhrgas in a way that might

partially meet these objections.

In addition to 25 per cent of Ruhrgas, Veba wants to sell to

BP 5.3m tonnes of reficery

in the Wilhelmshaven liquid

methane importantion project. and a distribution and sales

capacity, a 31 per cent stake

expected to start up at

Faction terrorist group.

By Guy de Jonquieres, Common Market Correspondent in

A SPLIT has developed between governments of the Nine over bow to deal with the constitutional dispute which has arisen from the European Parliament's decisioo to vnte a substantial increase lo the EEC regional fund as part of this year's Com-

munity budget.
Britain, France and Denmark have indicated they intend to turn the issue into a test of wills between the Council of Ministers and the Parliament by refusing to contribute sufficlent funds next month to cover the expenditures provided for in the final budget draft approved by European MPs at

the end of last year. Their decisions are inteoded to drive home their argument that the Parliament acted illegally by exceeding its authority to amend proposed budgetary expenditures and that the draft which it voted is therefore constitutionally invalid.

Accordingly, the three governments are proposing to invoke an EEC rule which states that, in the absence of an agreed hudget, member-states shall contribute each month one-twelfth of the expenditures in the hudget draft after its first reading by the Council. The difference between the two drafts is 480m units of account (about £320m) out of a total budget of about £10hn. Other governments have also

voiced misgivings about the legality of the Parliament's action. But most of them appear prepared to make the contributions required by its version of the budget, at least temporarily, while further efforts are made to achieve a negotited political compromise between the Council and Parlia-

ment.
The Commission is due this week to consider a compromise proposal, calling upon the Parliament to approve a special supplementary budget

Jenkins jumps to defence. of Haferkamp By Our Brussels Staff

MR. ROY JENKINS, President of the European Commission, vesterday intervened publicly to his German colleague, Wilhelm Heferkamp, against Press accusations that he has been incompetent and has made extravagant use of his

expense account. Mr. Jenkins made a statement that he had foll confidenc ein Herr Haferkamp's performance as Commissioner responsible for external relations, and that his achievements and the value of his working relatiooships inside and outside the EEC were In no doubt. The statement did not seek to rebut directly charges that Herr Haferkamp had on several occasions indulged in excessively lavish spending while travelling abroad, but merely said his expenses were subject to internal Commission control procedures, the nature

of which was not specified. The cootroversey about Herr Haferkamp' sconduct has arisen from an article in the current edition of the Economist, which identifies several occasions on which he has spent surprisingly large amounts of Commission money on hotel suites, car hire and official receptions. The German Commissioner, a former trade union official, has not denied the incidents described in the article, saying only that they were taken out of context. The Commission has declined to divulge further information on expenditure by Herr Haferkamp or his colleagues.

THE ROMANIAN FOREIGN MINISTER IN MOSCOW

Claiming the freedom to differ

MR. STEFAN ANDREL the Moscow. East European dip- main thrust of the Moscow talks Romania, the warward member of the Warsaw Pact, genuinely

wants a rapprochement.
Only days before Mr. Andrei's arrival yesterday, Romania criticised Comecon for maintaining "wrong stands affecting the principles of sovereign management of the economy." This was a tacit criticism of Soviet-inspired attempts to impose a greater degree of integration on the ecocomic organisation.

Other serioos issues also divide Romania from the Soviet Presideot .. Nicolae Ceausescu has recently opposed efforts to raise defence spending in the Warsaw Pact, he bas encouraged Egyptian-Israeli peace talks in the wake of the Camp David talks, be has dis-played a strongly independent cised the Vietnamese-supported invasion of Cambodia.

Mr. Andrei's task will be to convince Moscow that these recent policy statements do not represent an upen defiance of the Soviet Union but are simply a function of Bucharest's independent policies. For the Soviet leadership, bowever, this dis-tinction is largely academic.

Romanian Foreign Minister, has of contention with Romania is dent Ceausescu adamantly rearrived in Moscow for a week- that the latter has chosen to fused to increase his country's long visit which is designed to publicise the differences be defence budget nr to ensure ease some of the strains in relativeen the two countries, closer integration of the tions between Bucharest and Western experts believe that the Romanian armed forces in the lomais, however, helieve that Mr. will be to persuade Romania to ture. This was not altogether Andrei will have a difficult time to keep any disagreement under unexpected-Romania has long-

settiing disputes.

The Soviet Union's main bone in Moscow last November, Presidifferences public, thus violating Warsaw Pact command struccoovincing Soviet leaders that wraps, rather than actually refused to have any Soviet thoops on its territory - but Mr. At the Warsaw Pact summit Ceausescu chose to make the

Moscow death sentence

BY OUR FOREIGN STAFF

MR. STEPAN ZADIKYAN, a leading Armenian dissident. has been sentenced to death by a Soviet court on charges of eausing an explosion two years ago in the Moscow underground railway. Professor Andrei Sakharov said in Moscow that Mr. Zadikyan's relatives were informed of the death sentence last Friday but that there were still no details of the trial,

plosion, on January 8, 1977, Soviet informants said at least four passengers were killed and several injured when the blast ripped through a carriage of an underground train approach-ing Perromayskaya station, In June. 1978, the Soviet news agency. Tass announced that people had been several arrested in connection with the hlast, but gave no names.

At the time of the ex-

Mr. Zadikyan is 33, and a former student at Yerevan University. He was arrested with two Armenians in November, accused of conspiring to plant a bemb at Moscow's Kursk railway station. according-Armenian dissidents. But until yesterday there was no hint that they were also to be charged with causing the

Mr. Zadikyan was a member of the Armenian nationalist group, the National Unifica-tion Party (NOP). NOP's goal is the unification of the Armenian lands including Turkish Armenia and Karabach Nakhichevan, a part of Soviet Azerbatjan The Soviet authorities cracked down on the group and Mr. Zadikyan was one of the first to be

a long-standing agreement to keep Warsaw Pact issues secret. Romania has also recently refused to sign an Eastern bloc communique denouncing the Camp David talks: Mr. Andrei will almost certainly argue during his stay in Moscow that Romania had little choice as the only East European country to recognise both Israel and the Arab countries, Bucharest was obliged to encourage Camp David and the subsequent peace

Mr. Andrei then, though apparently well-liked by the Soviet leadership, will have problems during his visit. He is due to have talks with Mr. Andrei Gromyko, the Soviet Foreign Minister, and may meet Mr. Leonid Brezhnev, the Soviet President. Mr. Brezhnev rather pointedly passed through Romanian territory without stopping on a recent train trip to Bulgaria.
The Brezhnev visit to Bul-

garia was understood to be a signal to Romania that Balkan countries which remained faith-ful to Moscow could expect top-level treatment. Western strategists believe that one of the principal Soviet fears is that Romania's brand of independthus undermining the reliability of the south-western flank of

the Pact.

The Soviet Press has played down Mr. Andrei's visit, which has been portrayed as simply repaying a visit by Mr. Gromyko to Bucharest last year.

More trouble

for Irish

Post Office

By Our Dublin Correspondent

now face considerable disrup-tion from early next month over

a 37 per cent pay claim by other

Dayan seeks to break the ice in Israeli-French relations

BY ROBERT MAUTHNER IN PARIS

THE ISRAELI Foreign Minister, Mr. Moshe Dayan, yestervisit to Fraoce with the avowed aim of improving the cool rela-tions between the two countries. which have existed ever sioce the Six-Day War in 1967.

Mr. Dayan's visit. which opened with talks with his French opposite number M. Jean Francols-Poncet. was the first to France by any member of the Israeli Cabinet since Mr. Menahem Begin became Prime Mioister two years ago. Mr. Dayon was also due to see M. Raymond Barre, the French Prime Minister, later yesterday.

there seems little prospect of a

real repprochement between the the two sides. Though, ontwardly, regretted that France and its relations have been less hostile European Community pariners

agreement, and has repeatedly improvement in relations. stressed that a lasting settlement must involve all the parties to the conflicts, inclod-ing the Palestinian people. France has always insisted that the latter should be given their. In spite of the good inten-tions behind the visit however. colned by President Giscard. In a television interview at another supplier.

since the election of President thad not sufficiently encouraged Giscard d'Estaing in 1974, the and belped Egypt and Israel to respective positions on how a conclude a peace treaty. But he sliddle East settlement should praised France for always be achieved remain far apart. having been frank in its deal-since the very beginning the ings with Israel and added that French Government has looked he would surely not have been askance at attempts by Israel invited to France if the French and Egypt to reach a separate. Government did not desire an Regarding the contents of a possible peace treaty with Egypt Mr. Dayan said that before Israel evacuated the Singi Desert, it must be sure of being able to purchase the oil "homeland," a word first that it will nn longer obtain d by President Giscard. from Iran either from Egypt or

THE LONG-STANDING dispute involving Irish Post Office the acceptance by a considerable majority, of proposals on a new pay and productivity scheme. But the news has brought little cheer to Post Office users who

The engineers dispute crippled the telephone system last year and brought the country considerable adverse publicity: It has also slowed down attempts to modernise the inadequate irish telecommunica-

tions system. The new deal proposes ways of measuring the savings produced by new technology and changed work practices by the engineers, and was accepted by more than two to one, which should reduce the threat from militant Dublin branches to block any settlement.

National agreements government's stabilisation programme is adversely affecting

The massive claim from other workers, including telephonists and postmen, reflects the feeling by several sectors of the public ervice that other grades have leapt ahead of national wage agreements during the last three years.

The pay claim is outside even the guidelines suggested by trade union leaders of 15 per cent for the coming year, which in turn is considerably more than the Government considers

about signs that the current round of wage claims is beginning to look uncomfortably like what is happening in the UK and both the Minister for Finance and the Prime Minister. Mr. Lynch, this week urged Irish trade unionists to look to countries like Germany for their example rather than

Portuguese banking clean-up BY IMMY BURNS IN LISBON THE FINANCE MINISTRY has agreed last year with the Interwiodow-dressing of balance

given Portugal's nationalised national Monetary Fund (IMF). baoks and main credit Institu- Ceilings on domestic credit tions one month to present their io an attempt to increase banking efficiency and centralise de-cision-making.

The order was given in a circular signed by Sr. Jacinto Nunes, Portugal's Finance Min-ister, and issued carller this month through the Bank of Portugal. Its contents are only now becoming widely koown, and are believed to be puzzling, if not alarming, the banking sector.

The circular asks each bank to file a report under four basic beadings: main problems; operations being undertaken or planned; suggestions as to bow to solve problems which have arisen; and other activities.

designed to impress Portuguese bankers with the need to raise strictly to the monetary policies a majority of 14 per cent 42 per cent.

Ceilings on domestic credit vere overshot and the IMF has told the Bank of Portugal that the domestic economy. balance sheets should be more carefully scrutinised. The circular justifying the

latest initiative refers to the need to know dearly and objectively the banking community's problems "which are not normally stated in anoual reports."

top managers are due to end next month. Several important changes could be made, and the circular may be the first step towards reforming Portuguese

It appears to warn against

EEC business optimism

SHORT-TERM prospects for expected industrial production

industrial production in the risen; and other activities. month, according to the latest tion of those interviewed who the circular is essentially survey released by the Euro-esigned to impress Portuguese pean Commission. for the period was 31 per cent

to rise during the first quarter EEC continued to improve last of 1979. In the UK, the propor-Of the chief executives in greater than those who did not, professional standards, particu-larly the need to adhere more out the Nine that were surveyed. Ireland, where the majority was

The circular has come at a

particularly sensitive time, as

the three-year terms of most

the country can afford. The Government is concerned

THE DEVELOPMENT OF THE STATFJORD FIELD

Short shrift for British complaints

Britain's Minister of State for Energy Dr. Dickson

Mabon (left) wants the Norwegian oil minister

Mr. Bjartmar Gjerde (right) to tighten control

of costs in the Statfjord development; a bigger

share of orders for UK suppliers; and for a

change in the location of platforms. The most

he is likely to get, writes William Dullforce,

DR. DICKSON MABON, British ditions of the southern site. Minister of State for Energy, can expect both understanding a and a sharp riposte when be the Norwegian State oil comarrives in Oslo next week to fol-low up the toughly-worded let-pany Mobil, the British National ter he seot to Mr. Bjartmar Oil Corporation (BNOC), and Gierde, Norway's Oil and Energy Minister, in December. both the Norwegian and British It was a complaint about escalating costs of the field. BNOC ia understood in have opposed the velopment and the lack of sup-majority conclusion but the oly contracts for British com-Norwegian Government feels it oanies. The understanding willcome over the costs issue; the counter-attack over the supply Mabon.

Dr. Mabon will get a firm no Statfjord platform to allow it to oe placed in the northern part the reservoir, allowing the third platform to be placed in he British sector. Dr. Mabon 125 argued that auch a relocaion could save up to \$1bn io otal development costs for the

The majority Interests among The majority interests among Statfjord, potentially the most cent. This compares with the oil company licencees are profitable North Sea oil disoriginal, admittedly optimistic. inderstood to have rejected Dr. Mabon's arguments in a specially a test case both for the comcommissioned report submitted earlier this month. They found Statoil's latest estimate of the hat relocation of the "B" plat- total costs for the Norwegian form now under construction at share of the field is around Stavanger would delay develop- NKr32bn (£3.15bn). This rep-

nent and increase costs. Moreover, the concrete struc-ure ordered had been designed Statoil calculates that the specifically for the seabed con- internal rate of return on the

The report was drawn up by a group of licencees including Conoco, which bas a share in has the backing to resist further pressure on the issue from Dr. The Statfjord field is the

largest in the North Sea with to his suggested chaoge of plan estimated recoverable reserves for the location of the second of 400m tonnes of oil and 70bn of 400m tonnes of oil and 70bn cuhic metres of gas, by Norwegian calculations. It straddles the dividing line between the Norwegian and British sectors with \$8.8 per cent of the reserves estimated to lie on the Norwegian side. Statoil has a 44.4 per cent stake in the field while ENOC's share is 3.7 per cent.

covery, has become aomething of panies and the two Governments. resents an advance of close to



low as 14 per cent with the "B" platform returning only 12 per estimates by companies of up to 45 per cent on the field as a

British complaints have concentrated on the "B" platform, which had to be redesigned when the Norwegian oil directorate complained about safety features on the original pro-

The "B" platform will have

an average daily production man team. It would be free capacity of 150,000 harrels for to employ foreign consultants, a total investment now put at to organise its work to its own between NKr 9.4bn and NKr 10.5bn. The "A" platform, which has

suffered its own delays and cost investigate current bid managegrowth, is planned to give ment practices of the operating 300,000 barrels a day for ao investment of about NKr 8bn. It is not only the British who have been complaining about who has argued that costs in these figures. The Norwegian the Norwegian sector could be Labour Government has been reduced substantially if the subjected to a hammering from number of companies invited to the Opposition in the Storting

Nordic correspondent, is sympathy and a list of Norwegian complaints about British attitudes. way, to examine all existing government regulations on North Sea operations, and to

> companies, The last point will be of parbid for supply contracts were

(Parliament). Mr. Olette has taken the steam out of these attacks by agreeing to an independent inquiry into North Sea platform, which was awarded in keeping with the British stake in the field. They also Nothing definite has yet been directly to Norwegian Contrac- stake in the field. They also announced, but the Minister is tors on technical and opera- argue that Britain must look at thinking on the lines of a three- tional grounds, and for the its share of the total field



platform's steel deck, for which only three Norwegian companies Otherwise, on the issue of more cootracts for British companies, Dr. Mabon is likely to get little change from Mr. Gjerde. The Norwegians dispute the claim that only 6-7 per cent of the Statfjord "A" work went to British companies putting

dividual platforms. Minister. He is likely to point ment. ont that Norwegian companies only 0.2 per cent of the investment in the Murchison field,

the British sector has fallen drastically since 1974 and 1975 and Norwegian companies comexplicably excluded from lists of bidders.

Dr. Mabon already has won a. concession from the Norwegians. ability of fields. The lists of bidders invited to tender for the 10 remaining packages," which will comcompanies to bid for each contract instead of one.

The first contract-for accommodation—went to a Norwegian third markets and the Norcompany, although Blohm and wegians believe British policy is Voss, a German concern, put in more protectionist than their an offer that was some NKr 2m own. lower. The Norwegian Industry. Ministry "asked" Mobil to accept the Norwegian tender but argues that the price difference was very narrow and

development, not just of in that its intervention was exceptional. The second module con-Dr. Mabon should be prepared, tract was awarded last week to too, for more aggressive arguments from the Nnrwegian a strictly commercial assess-

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The Norwegian Government's have won orders representing position is that it has a common interest with the British Government in taking action on North which also straddles the divid- Sea cost escalation. The Noring line and in which Norway wegians are now pushing to has a 16-17 per cent share, raise production in their sector The value of contracts to the 90m-tonne ceiling set by awarded to the Norwegians in the Storting.

The Government, through Statoil, also has larger stakes in its fields than the British State plain that they have been in has in British sector developments and stands to suffer heavier reductions in tax income, as costs erode the profit-But, as the Norwegians see it.

the desire to maximise income from North Sea oil and gas conplete the equipment of the flicts in some extent with both Statfjord "B" platform, have Governments interest in probeen enlarged by Mobil, the moting their domestic offshore operator, to allow two British supply industries. Here, protectionist practices. could harm chances for both in-

dustries to win contracts in

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المكذامن القعبل

IRAN'S OPPOSITION

Waiting for Khomeini

and manoeuvring in Tehran and Paris over his return, when Ayatollah Khomeini finally steps off the plane at the capital's Mebrabad airport, the authorities permitting, he will he confronted hy a sea of people surpassing in number any seen here in the mammoth

Tehran is in uproar. Emotions are running high. But the relative calm with which each twist and turn in the saga of his return has been accepted by the vast majority has been remarkable. When serious violence has taken place it has been usually initiated hy the authorities and has involved relatively small groups of young

For days buses have been pouring in from the provinces bringing in hundreds of thousands of people wanting to steadily disintegrating) and they show, their solidarity and pay co-operate closely with courtiers their respects to the man whose and the many influential famisteadfast opposition to the Shah from his place of exile even- around the Shah, watching how tually forced the monarch's

behind the 78-year-old religious leader in his scheme for a new order, an Islamic republic and a more traditional life style is deceptive. The crowds will turn out in their millions for the occasion—the bigh point of their new-found political freedom-out, for many, the purase will be to greet him rather than consciously to endorse a fundamental change in the country's social and political

Despite the risks involved in going against the tide, there were protests when local newspapers and the Ayatollah himself described previous mass rallies as referendums on an Islamic republic. At the eleventh hour those-professional middle-class Iranians who have remained silent throughout the past year have started organising themselves to make their

voices heard. Inevitably the accusations have been frequent that their group in support of the conis a cover for efforts to promote the standing of Dr. Bakhtiar, the Shah-appointed Prime Ministhe Standing of Dr. Gakhuar, at more than 2 or 3 per cent. week ago to take up arms, ter of the past three weeks, and even to engineer conditions for more than 1,000, drawn mainly coup, though it has yet to show the Shah's return. An element of stage management cannot be artistic community. The cold apparently because it feared a coup, though it has yet to show the Shah's return. An element from the universities and the ruled out out out and other party which was such a conty other clandestine groups many previously apolitical Transformer in 1953 is a pale shadow committed to armed struggle are ians do want to support the middle way that will allow them credited by its constituency in or people's guerrillas, and some

AFTER ALL the false alarms to retain something of their pre- Iran (if not in Moscow and vious lifestyle.

> In the wake of this movement have come the pro-Shah gangs of stick-wielders long feared by Iranians, especially rememhering the way in which the Shah was brought hack to power in 1953 after three days in forced exile. In the short term it is bard to imagine what those behind these gangs bope to gain, apart from straight-forward intimidation and repres-

It would be a mistake to write off the chances of the Shah heing brought back to Iran, either through a military coup wbosc leaders would then invite his return, or else through his blding his time until the former Opposition collapsed as a result of its own internal disputes. The forces are still solidly Royalist (though the junior ranks: are lies who made up the ranks the situation develops.

Pro-monarchy feeling is still widespread, especially among more traditional bouseholds. Certain pockets of the countryside are also lovalist. But apart from the army there are no poles around which they can coalesce. The complete failure of Rastakhiz—the three-year experiment in creating a mass movement to underpin the throne removed one possible cbannel.

Parliament, meanwhile, con-sists of the Right-wing Pan-Iranists who have heen . Iranists strangely quiet in recent weeks. various pro-Khomeini splinters and a rump of undecided loyalists. All were elected on a Rastakhiz ticket in 1975 and connt for little now.

The emergence of the Left, with attempts to establish a hroad front ranging from a known of the groups which used small group of socialists and to fight the Shah from abroad, western-style Social Democrats through to the pro-Moscow Tudeh party, has been a pheno- intended to organise the 150,000 menon of the past month, students in universities here as Before the present crisis well. Lately the other party in broke in full force, no one exile the Tudeh, has also moved would have put the number of energetically to make up lost Left-wing sympathisers in Iran ground. It decided about a

Nevertheless, the bogy of a Communist takeover, exploiting Iran's Internal divisions, is still alive in some circles here and in the West. In a rash moment, soon after coming to power, Dr. Bakhtiar himself revived the theme. But his talks of "Com-munist agents" slipping over the border and the supposed arrest in the Tehran bazaar of '192 armed Afghans in suspicious circumstances" (nothing further has heen heard of the matter) is dismissed hy most politically-aware Iranians.

Speculation of a Communist hid for power is unjustified. First there has been no hint of any aeparatist feeling, used as a vehicle hy Moscow in the past. Indeed, most of the indepen dent-minded Baluch trihes are pro-Shah because his regime turned a blind eye to their cross-border smuggling in and out of Pakistan. Secondly, the Left is fractured into at least a dozen separate groups, with-out one dominant force around which the others could group

Tactically the Left recognises that it has to go a long way along the Khomeini road. Indeed most of them have yet to part company with the main anti-Shah stream. Much of the pressure to organise themselves has come in response to attacks from increasingly vocal religious zealots.

During the short-lived premiership of Mr. Jaafar Sharif-Emami last autumn, the country's doors were opened to the many thousands of selfexiled Iranians who had chosen to stay abroad during the 15 years of repression after 1963. Their return strengthened the ranks of the Left in particular; though knowledgeable sources say many of the returnees were lost in the midst of a genuine revolution.

Once back in Iran, the best the Confederation of Iranian Students, announced that it



Iran's Prime Minister, Dr. Shahpour Bakhtiar, tells a Press conference yesterday that he will not resign as demanded by the exiled opposition leader Ayatollah Khomeini.

extreme right. Altogether there are 10 Marxist-Leninist factions. The most important is a breakaway from the Islamic guerrillas of the early 1970s, the Mujaheddin. Now known under the impossibly long title of the Sazmane Peykar da Rahe Azadleh Tabaqe Kargar, translated as the Organisation Struggling for the Freedom of the Working Class, their red

banners have been much in evidence durin recent mass demonstrations. Twelve months ago simply to he accused of being a member of the Mujaheddin was enough to earn a life jail sentence from a secret military court, as bappened to 18-year-old Nasrin Rezaiye, the youngest girl in historical record from the days Iran's most celebrated guerrilla of Dr. Mossadegh in the early family. In contrast, nowadzys 1950s. the Mujaheddin and the Sazmane Peykar are actively,

and fairly openly, recruiting.
In the open political forum nationalist left-wing views are represented by Mr. Mabmud Etemadzadeh's Democratic Haj Seyyed Javadl's Intellectuals grouping known as "Jombesh."

In the middleground of what to be the anti-Shah opposition are the human rights dissidents, professional men and women who can genuinely lay claim to letters of protest about the lack of rule of law and the treatment of political prisoners in the the tide.

tiny aplinter groups on the early summer of 1977. Informal National Front—or "Union of National Front Forces" as it is

more correctly known-

revived itself in November 1977 The National Front enjoys a position of power on one definition hecause managed to articulate politically the anti-Shah feelings of a wide cross-section of people, especially the young. But with the rise of the mosque-led, largely working class, religious tide the Froot's own attraction has diminished to a narrow middle-class hand. And the Front these days is an amor phous body which bas very little grassroots organisation, living off its moral power and

In the Shi'ite hranch of Islam there is no formal hierarchy which would give a universally accepted command or organisational structure to a political movement. Different religious leaders of note, the Ayatollahs, Unity Party and sections of Mr. have their separate followings, usually regionally based.

Currently the only figure approaching Khomeini in terms of influence that can be transtated into political power is Kazem Shariat-Madhari in Qom. In theory he would certainly having been the spark of the have settled for a genuinely movement, through their open constitutional monarchy under the present Shah, but in practice he was unable to go against

Reserve Bank role upsets S. African rand dealers

AY QUENTIN PEEL IN JOHANNESBURG

FOREIGN EXCHANGE dealers without any change in the official rand-dollar exchange

For the first time, however,

banks were allowed to fix their own haying and selling rates for transactions with the public. The result was a considerable narrowing of the spread as dealers competed for scarce that the hank should no longer dollars, with the rand softening prescribe huying and selling fractionally against the dollar.

week, the major dealers were the South African Reserve Bank 1.1515 to bovers.

in South Africa reopened for ing of the spread on the onebusiness yesterday for the first sided market, with foreign time since the publication of the currency permanently in short corporation borrowing, should De Kock report recommending supply because all receipts for a managed float of the rand, but gold bullion, diamonds and public sector horrowing are still channelled directly through the

> The dealers are generally unhappy about the extreme caution of the Reserve Bank in implementing the recommendations of the De Kock Commission. The commission proposed rates, but should intervene io

The report, which envisaged a quoting a spread of dollars dual exchange rates system of a 1.1485 to 1.1495, compared with commercial rand floating subject non-resident investments, freely in the open market.

Dealers hlamed the narrow- floating, also proposed that the diamond sales, and of publicbe channelled through the authorised dealers. Neither of those recommendations has yet. been implemented. Nor has a proposal that the dealers be allowed to make a charge for foreign exchange transactions with the general public.

"It is a very ugly market," one dealer said yesterdey. "The volume bas not increased significantly, hat the spread is very tight." He believed that By the end of a bectic day, the market to keep the exchange preferential sellers of foreign after a three-day closure last rate within limits. such as De Beers from the proceeds of its diamond sales, would put pressure to be rate of 1.1486 to sellers and financial rand, available only for allowed to seek a better price

Accord near on Syria-Iraq ties

BY ROGER MATTHEWS IN DAMASCUS

THE SUMMIT meeting between four months ago were among the leaderships of Syria and the most implacable enemies in David accords between Egypt Iraq is expected to end today with the announcement of major political decisions" and fore leaving Baghdad that he series of agreements covering would "accept nothing less than hilateral relations.

President Hafez al-Assad and the leader of the 1raqi delegation, Mr. Saddam Hussein, vicechairman of the revolutionary Command Council, beld a pri- October hy President Assad, the vate meeting yesterday to dis-cuss essentially political issues while ministerial talks continued on a number of technical prob-

their eventual goal is full union. Mr. Saddam Hussein said betheir policy is "to hasten slowly" towards the eventual "to hasten

Since the visit to Baghdad in signing of the "Charter for pan-Arab action" and the setting up of a joint Iraqi-Syrian bigher political committee, the steps towards full re- hitterness between the two The two countries, which until- conciliation have been limited, countries, can be resolved.

But spurred by the Camp the Arab world, bave stated that and Israel and the belief in Damascus and Baghdad that President Sadat will sign a separate peace treaty, there is a clear desire here to demona comprehensive merger," but strate more tangible progress senior. Syrian officials stress that towards holstering the eastern front and the effectiveness of Arab unity.

However, whatever is announced today it is still going to take some considerable time before the rift between the two opposing factions of the ruling Ba'ath parties, which is fundamental to the ten-year-old

Algiers meeting

Algerian newspaper El-Moudjahid declared vesterday that the nation's future President, whoever he is, will "pursue the anti-imperialist and anti-reactionary policies" of the late President Houari Boumedienne.

But El-Moudjahid's front-page ditorial also gave a biot that a minority in the Algerian leadership was not completely bapny with Col. Benjedid Chadli, the man widely tipped as the next

Zambia crop threatened

BY MICHAEL HOLMAN IN LUSAKA

ZAMBIA WILL run out of within the next two to three minister.

much of southern Africa it is becoming clear that Zambia faces its most serions food crisis since 1971 when the country was forced to Import 1.5m bags of maize.

The minister said that the homegrown maize by the end of 5.6m bags barvested from the the year unless rainfall improves 1977-78 crop will provide the country's staple diet until July. weeks, according to Alexander Thereafter it will be consuming Chikwanda, the agriculture the current crop, which farmers the current crop, which farmers fear could be 2.5m bags or lower.

With monthly consumption at half a million bags the country could he without homegrown maize hy December, facing a four to five month gap before the next crop is harvested.

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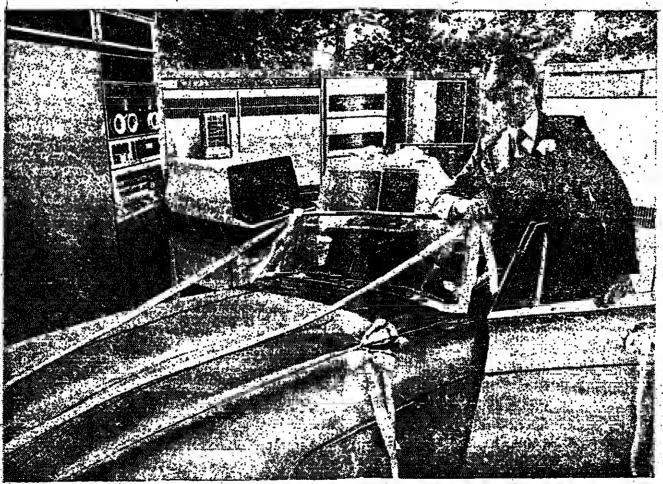
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would restrict foreign banks to

15 per cent of commercial and

Argentina will be placing more

than \$4bn in ordera with foreign

concerns over the next three

years as part of a \$20bn public investment programme, AP-DJ reports from Buenos Aires. According to the Ministry of

Economy more than \$1bn of the

Pope flies south

\$520m for Ecuador

banks led by Bank of America

international group under agree-ments signed in London yester-day, AP-DJ reports. The Cov-

ernment will use \$510m to

refinance outstanding external debts and \$10m will be used for

the 1979 investment programme

of the national development

industrial lending.

Argentinian orders

Brazilian Labour Party, or attract labour support for a new group. On the political front, the complacently pro-government Arena party won the November 15. Congressional elections by less than 1 percentage point of the nonlar returns 20

the popular vote; and a 30-seat margin (through gerryman-dered constituencies): Arena was given no say in the preparation of the 1978-79 reforms: it was handed a fait accompli and instructed to ratify

ward—to resuscitate tha defunct

it in Congress.

Such an approach has typified the Presidency of General Geisel, with Congress expected to consent rather than advise. With the advent of President

Geisel's successor, General Joan

He also says he will introduce elected politicians into his Cabinet a departure from the closed circuit of military officers and technocrats that has made





U.S. Vice President Walter Mondale welcomes Chinese Vice President Deng Xiaoping after he arrived at Andrews air force hase accompanied by his wife Mme Zhno Lin.

AS DENG XIAOPING VISITS WASHINGTON

Chinese frozen assets pact hope

purchases will be for the Yacireta hydroelectric plant. About \$320m of orders will be con-cerned with oil exploration and say they expect fairly rapid agreement on terms for resolving the frozen assets issue wbicb is blocking full resumption of U.S. trade with China. But, they say, moving the agreement through Congress, could take Hundreds of thousands of months if it is included in a Indians from sonthern Mexico package of legislation on U.S.-Cbina relations.

and northern Cuatemala crowded around the city of The Issue is expected to be Oaxaca yesterday to catcb a glimpse of the Pope. On the touched on during the visit of Deng Xiaoping (Ten Hsiaofourth of his six days in Mexico. ping), Chinese Vice-Premier, to the Pope was expected to address 300,000 tribesmen. the U.S., but officials say sub-stantive progress will have to wait until Mr. Michael Blumenthal, the Treasury Secretary. Ecuador bas obtained a \$520m 10-year loan from a syndicate of

visits Peking next month. Mr. Blumenthal, is due to begin his Peking trip on Feb-ruary 23, and has called the assets question "almost a precondition to all other issues of trade." He expects substantial progress to the negotiations, but says settling the issue will take

time and patience.

Privately, U.S. officials predict fairly rapid agreement and expect resolution of the frozen sel to Boise-Cascada, said his The regulations are generally tric and \$1.6m for Citibank, assets question to clear the way company was disappointed that supported by Bank of America. Reuter

Boise-Cascade, International Telephone and Telegraph, Exxon and other businesses over property seized by the Chinese Government, According to U.S. estimates China holds nearly \$197m worth of property, securities and bank accounts owned by U.S. citizens, corpora-

worth of similar Chinese assets. Chinese sbips or aircraft touching U.S. soil are subject to seizurc under administrative action taken when China entered the Korean war in 1950. Probably the simplest solution would be for the U.S. to take Chinese assets blocked in the U.S. and to use them as a pool for paying off the claims by U.S. entities. That would imply a settlement amounting to an average of about 41 cents to the

Mr. John Clute, general coun-

The more money talks,

the more it has to listen.

cial dealings. resolved when the two nations
At issue is \$124m in claims by resumed full relations. He would bave serious reservations

> for paying the claims of indivi-duals and charities in full or at Of U a rate, of say 60 cents to the dollar, and for paying corpora-tions at a lower rate. But they are not yet giving up the idea of getting a settlement better than a straight exchange of assets beld by the two nations. The Treasury proposed last and other frozen assets be held interest-bearing accounts, a move which would

against those nations. Although Treasury regulations could bave some impact on Cuba, which the U.S. claims owes U.S. citizens nearly \$114bn, they are not expected to affect any Chinese

make more money available for

settling outstanding claims

resolved when the two nations opposes the regulations and issue them. Both banks have about any settlement of less already set np new relationships than dollar for dollar. with the Bank of China along

Of U.S. claims on property in China, business accounts for \$124m, religious and nnn-profit organisations for \$58m and individuals for \$14m. On top of those totals, the Foreign Claims Settlement Commission levies another 6 per cent a year in-terest, but U.S. officials said there is little chance of interest

The largest claim by any one business is \$54m by Boise Cascade, which acquired rights to the Sbanghal Power Company when it purchased Ebasco Industries in the mid-1950s.

Other claims include \$27m shared between Exxon and Mobil Oil, \$15m for Caltex, a joint venture of Texaco and Standard Oil of California, \$11m for ITT, \$4.5m for Ceneral Elec-

Congress begins hearings on wage insurance plan

BY DAVID BUCHAN IN WASHINGTON

the U.S. Treasury Secretary, maltreating Mr. Carter's tax substantially, yesterday asked Congress to proposals. Last year, it scrapped play its part at "this critical the President's tax plan and point in the anti-inflation fight " by approving the Administra-general, Republicans have tion's controversial "real wage opposed real wage insurance as

House Ways and Means Committee, which began hearings on the plao-the only major tax urged Congress not to reject proposal in the \$532bn 1979-80. oudget - which would give President's 7 per cent pay guide- Cong line a tax rebate if inflation help exceeds 7 per cent this year.

the 96m workforce, complying with the pay guideline, and with an estimated inflation rate this year of 7.5 per cent, the cost of the plan would be \$2.5bn.

wrote a Bill of its own. In too costly and complex, while He was testifying before the many Democrats have their

Treasury Secretary

doubts about its efficacy.

the plan out of band simply because it was a novel way of workers settling within the tackling inflation: Approval by Congress "would be a vital help in sustaining the momentum of the anti-inflation The Administration estimates effort," which he said had made that, with 47m workers out of notable gains in the past three: months. In addition to recent

improvement in the inflation figures, the dollar had rallied be psychological.

MR MICHAEL BLUMENTHAL, mittee has a recent record of market had firmed and gained

There was Mr Blumenthal said, a braking system built into the cost of the real wage insurance scheme. If few workers obeyed the pay guideline, few would be eligible for the tax rebates set at a maximum of \$600 each—and the cost to the Treasury would be low. If compliance by workers with the 7 per cent guideline was wide-spread, inflation would be reduced, and that in itself would

The Treasury Secretary stressed the direct economic effects of the wage-insurance plan, but most of its supporters consider its main effect would by 9.3 per cent since November, workers they will not lose out ne plan would be \$2.5bn.

1 against all major currencies entirely if their unions do
The Ways and Means Comtaken together, and the stock try to break the guideline.

AFL-CIO affiliates merge

BY JOHN WYLES IN NEW YORK

THE NEW 1.2m-strong Inter- progress the U.S. labour move organising, and national Union of United Food ment is making towards developand Commercial Workers will ing general unionism. become the biggest affiliate of the American Federation of Labour—Congress of Industrial members. It was expelled from

The new union will be formed by the merger announced at the Butcher Workmen. That the combined membership is enough to take first place in the AFL-CIO from the Federation of State County and Municipal

Teamsters, which has about 2m Organisations (AFL-CIO) in a the AFL-CIO in 1957. It is in a group with a modest memfew months. Transport and General Workers' Union, whose penetration of a meat cutters will bave a greater

affiliated to the AFL-CIO bave. But the union will also repre-less than 20,000 members, and sent employees in manufacturthe federation has consistently ing, health care, commerce, and encouraged mergers and amalga- financial institutions, among Employees underlines the slow mations to improve efficiency, others.

strength. However, there have. been only 30 mergers among The U.S. largest union is AFL-CIO affiliates since 1955, the International Brotherhood of and the last important combina and the last important combina-

Some 31 of the 169 unions should be confirmed in June.

Mideast failure 'nobody's fault'

BY OUR WASHINGTON CORRESPONDENT

HIGH LEVEL tripartite talks. While "useful clarifications"-Israeli Ministers, or possibly the U.S. present, will be needed to break the logism in the Middle East negotiations. U.S. officials have concluded after the failure of the mission by Mr. Alfred Atherton, the special

Mr. Atherton, who returned here on Sunday, spent 12 days in Cairo and Jerusalem trying to resolve some of the less con-

views of the peace treaty'ssecurity provisions and the relation of the proposed treaty to

not be dealf with in isolation.

between Egypt and Israel, with were obtained about both sides another Camp David summit positions concerning future re-meeting by the heads of

U.S. officials are oot blaming either side for Mr. Atherton's neighbours, U.S. officials said it fallure to make significant pro-A decision on bow next to pro- U.S. to believe the stalled peace Vance the U.S. Secretary of talks could be approached as State, meeting Egyptian, and anything but an overall package.

Computer shipments 'to rise 15%'

was obvious, these issues could

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE COMPUTER iddustry is with sbipments due to rise by tries can also look forward to likely to remain the most expansion of the manuface and the per cent this year and by healthy expansion, the report pansive sector of the manuface 8.8 per cent at a compound suggests, with aerospace up 9.9 this year and over the next five years, according to a major U.S. Covernment survey.

The Commerce Department's 1979 U.S. industrial outlook, released bere yesterday projects growth rates for 200 manufac-turing and service industries. For this year, it forecasts that about a quarter of the 155 manufacturing industries will achieve at least a 5 per cent growth

in shipments. The most vigorous single sector, the report predicts, will be metal-cutting machine tools.

However, the computer indus-try, whose shipments last year were worth more than \$15bn, or. over seven times as much as metal-cutting machine tools, can expect 15 per cent growth this year and a 14 per cent annual average over the five-year

Most of the projected leaders for this year are in the medium to high technology field, though

turing economy in the U.S. both annual rate over the next five, per cent, this year, a figure matched by telephone and telegraph equipment, electronic components (9.2 per cent) photographic equipment and supplies (9.3 per cent) and plas-tic materials and resins (g per

cent). Declines, however, can be expected this year for cars machinery and equipment (down 2.7 per cent), cement (dawn 3.6 per cent), and sawmills (down all are much smaller industries. 2.4 per cent); while the large than computers. meat packing indu-Several of the major indus- anticipate no growth. meat packing industry can

POLITICS IN BRAZIL

A break with the past

BRAZIL'S President-elect has said 1979 will be the "year of agriculture." It will also be the year of oil, with many of the country's offsbore fields due to go into production, and a year of scrutiny for large-scale, projects conceived in an era of cheap oil and grandiose national aspirations. Above all, however, many Brazilians bope 1979 will be crucial in the move away from authoritarianism. President Ernesto Ceisel. whose term began in 1974 and

runs out on March 15, began his reform programme in mid-1078, having clipped the wings of ultra-Right military who fav-oured greater repression. By dint of the reforms which

took effect from last January I. Draconian institutional Acts bave heen abolished and their essence watered down into a poteotially-repressive National Security Act (which, however, grants Congress and the courts reasonable checks and balances). Banishment and the death penalty have been repealed, as has perpetual imprisonment or loss of rights

for political crimes. Even before 1978 ended, the changes in Brazil were notice-

Half way through his tenure, President Geisel abolished Press censorsbip. Traces of authoritarian decision-making linger, but the birth of what President Ceisel beralded as the "open debate of opinions" bas been relatively painless.

Even the stifling censorship of television, Brazil's most

crept into programmes. With maturity and cool-headedness the 300,000-strong metalworkers' union struck for better wages and working conditions half-way through 1978. Equally coolly, management did not clamour for the troops, but sat down with the unions and



Figuelredo

ment and irreverent jokes thrashed out solutions. Pressures from the far Right

for strike-breaking and from the far Left to join the strikers badwagon were ignored. Trade union rejection of political wooing was so curt that it cast of television Brazil's most doubts on the ability of old-popular medium relaxed as the style activists—accustomed to year waned. To the amazement of viewers, acid political com-the tip of the pyramid down

Baptista Figueiredo, personal rule appears to be drawing to a General Figueiredo, formerly. head of the intelligence service is as gregarious and self-admittedly fallible as General Geisel was remote and didactic. Having amazed onlookers with off-the-cuff remarks ("I prefer the smell of horses to that of the people," "I'll break anyone who's not for democracy"), General Figuetredo endeared himself by public walkabouts" by vowing to help the "absolutely poor" (who not long ago were literally unmentionables); by offering the, band of conciliation

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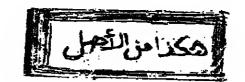
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s hearing Japanese trade with China increases to record level

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

grew by 57 per cent to a record level of \$3.05bn (£1.5bn) in 1978

Compled with a 31 per cent increase in China's exports to Japan (to \$2.03bh) toese figures mean that two way trade be-tween Japan and China last year easily exceeded the previous peak level of \$3.8bn (recorded in 1975).

The growth of two way trade appears less impressive when stated in yen terms. On this basis Japan increased its sales to China by 13.4 per cent during the year and bought 12.4 per cent more Chinese goods in re-

Even in yen terms, however. Japan-China trada figures compare well with overall Japanese trade figures for 1978 which show a yen denominated decline in both exports and imports.

The priza exhibit amongst Japanese exports to China was a threefold increase in axports of industrial machinery (including complete plants). This re-flects the coming into force last February of the lung-term trade agreement uoder which China underfook to bny \$10on of Japanese plant and construction materials over an eight-year period in return for increased Japanese purchases of Chinese

Plant contracts sigoed with

JAPAN'S EXPORTS to China fewer than five for large-sized complex for which Nippon Steel ethylene plants (which will contribute to the raising of the Japan Association for the China's production capacity to Promotion of International an estimated 2.2m tons per

Shipments of machinery

TOKYO - Japan agreed to buy 7.6m tonnes of crude oil from China this year at prices higher than year, according to trade sources Agreement was reached in talks in Tokyo between Japanese oil traders and Chinese officials, they added.

The price was set at \$13.73

per barrel for the January to March quarter after which the price will be fixed on a

quarterly basis.

And in Tokyo, Hitachi says it bas received a Chinese order for 80,000 colour television sets, more than eight times the total Japanese colour TV shipment to China last year.

order some of these contracts did not enter into the 1978 trade statistics. In some cases however contracts signed in 1978 were already resulting in machinery shipmeots by the end

of the year. Some Y20bn machinery shipments during the year attributed to the start of worked 24, including no on the Shainghai 6m ton steel

Corporation is the main con-Although plant exports grew dramatically, steel continued to bold first place to Japan's

exports to China. Shipments in the first 11 months of the year amounted to 4.47m toos valued at Y245bo (\$1.23bn). This marked a modest value gain from 1977 levels (when Japan shipped 4.5m tons of steel valued at \$1,006hn in the full

China's steel imports from a number of European countries are understood to have grown rapidly last year, mainly because of price increases requested by Japanese exporters (reflecting the higher value of

the yen).

A similar situation seems to have arisen in the chemical fertiliser industry where a sharp decline in the quantity of Japanese exports in the early part of 1978 was accompanied by price increases and hy increased Chinese orders from

Europe. China's exports to Japan io 1978 included 8.6m kilolitres of erude oil (up from 7.67 kilo-litres in 1977). China's oil exports to Japan have begun to rise as a result of the longterm trade agreement which commits Japan to huying 5m tons of crude by 1982.

Saudi assurance for U.S. on oil output

BY JAMES BUCHAN IN JEDDAH

oil production at the present crude stocks are drawn down to levels of between 10m and 10.5in barrels a day at least for the time being, Saudi officials told the United States Commerce Secretary, Mrs. Juanita Kreps, the 8.5m b/d limit would sug-

in Riyadh over the weekend. Speaking to the Jeddah newspaper Arab News, Mrs. Kreps said that the officials had assured her that present levels —well nver Saudi Arabia's annual average limit of 8.5m barrels a day—would be maio-tained "for some time."

Sunday evening Mrs. Kreps delivered a message from President Carter to Crown Prince Fahd in Jeddah, referring to "the increase in production Saudi Arabia is taking on in the face of the complete abutdown in exports from Iran. Earlier Mrs. Kreps flew over the oilfields and received a briefing on production from officials of Arameo, which lifts all but a fraction of Saudi crude. The increase in Saudi output,

As this appears unlikely for the present—and for technical reasons any return to the prestrike levels of over 5m b/d will take some time—higher Saudi ontput may provide the major buffer for Western consumers

which is making good about half

the loss io Iranian crude, is

crucial to Western consumers if

exports from Iran are not

SAUDI ARABIA will maintain from Iran arrive and national their acceptable limits. However, the Saudi produc-

tion policy is understood to be considerably more flexible than gest-especially since an attempt to keep within the annual average would entail large cutbacks later in the year and after one or two quarterly price increases. Rumours bere that Saudi Arabia might introduce a quarterly average to cope with the Iranian shortage bave not been confirmed.

While Mrs. Kreps may have had little difficulty in encouraging Saudi Arahia to keep production levels up, she appears to have had less success in attempts to ease problems for American businessmen arising from tough Saudi immigration and contracting policy.

She reported no progress in

attempting to persuade Saudi officials to relax the 10 per cent performance bond contractors must post, which is particularly hard on U.S. companies which lack access to state contract insurance facilities.

Mrs. Kreps pointed out to the Finance Minister the advantages of the U.S. surety bonding system while her Government would look into steps to "ease the financial burden" of the bank guarantees required for after the last tanker shipments the bonds.

French to press on with Iran reactors

By David White in Paris

A FRENCH consortium is going ahead with work started on already Iranian nuclear reactors in spite of a statement by Dr. Sbahpour Bakhtiar, Iran's Prime Minister, indicating that the contract would be cancelled.

Creusot-Loire, parent com-pany of France's sole supplier of nuclear reactors, Framatome, said yesterday that civil engineering work was con-tinuing on the Kahn River site, in compliance with a contract signed in late 1977 and worth a total of over \$3bn, including fuel supplies. It has received no official notice of cancellation. Such cancellation would be a heavy blow to the company, sluce it represents France's

only firm export contract for reactors. The prospect of selling four blgger 1,300 MW reactors to the Iranians in a part-barter deal in exchange for oll bas had to be shelved more or less indefinitely because of the Iranian crisis. Dr. Bakhtlar said in an interview at the weekend that Iran was cancelling its nuclear contracts, barring those for two reactors being built by West Germany, work

which is already

advanced.

Portugal's exports show rise of 20%

PORTUGAL ENDED 1978 with he the main items affecting a alightly improved trade posi- Portugal's adverse terms tion, thanks to an exceptionally trade. strong export performance. According to unpublished unpublished of Portugal, imports last year increased by 6 per cent to \$4.8bn while exports increased by 20 per cent to \$2.4bn. There was a trade deficit

The deficit was offset by a substantial increase in invisible earnings, which included a 22 per cent increase to \$1.5bn in immigrant remittances, as well as a 15 per cent increase in tourist receipts.

Oil and foodstuffs continued to foreign reserves.

More striking are figures for

the current account deficit which figures prepared by the Bank has been reduced to \$920m, a considerable improvement on 1977 when the deficit was \$1.5bo. The reduction in the current account is well in line with the 0.4 per ceot drop in the overall deficit target of \$1hn originally set by the Intern Monetary Fund last year.

Although further figures are yet to be released, the Bank of Portugal yesterday confirmed that the improvement io the current account had caused a " substantial increase" in Portugal's

Swiss narrow the gap

BY JOHN WICKS IN ZURICH

THE SWISS trade gap narrowed SwFr 42.3bn and exports less last year from SwFr 867.6m to SwFr 520.4m. Apart from the SwFr 41.78hn. In real terms, exceptional conditions prevail-ing in 1976, when Switzerland 9.8 per ceot and exports by booked a trade surplus of SwFr some 4.9 per cent.

173.5m, the 1978 result is the Despite the rise in the Swiss smallest deficit io the foreign trade balance since 1954.

result of a sharp drop in import prices due to the appreciation of the Swiss franc. This meant that imports declined over the year from SwFr 43.02hn 'to

franc exchange rate. Switzerrade balance since 1954. land was able to increase its
The small gap is largely the exports to the UK by as much as 19.5 per cent last year to SwFr 2.87bn. At the same time, British deliveries to the Swiss market improved by only 7.3 per cent to SwFr 3.37bn.

S. American orders worth £50m won by Ericsson

ORDERS TOTALLING more for the administrations in than £50m have been an-Bogota and Cali. nonnced by L. M. Ericsson, the telecommunications manufacturer, for a number of

customers in Latin America. for crossbar exchanges from the Venezuelan telecommunications Ericsson says the confirmed the confirmed

In addition, Papama has The orders include contracts received for exchanges from

Swedish pulp output up BY WILLIAM DULLFORCE IN STOCKHOLM

per cent to 4.4m tonnes, a pro

The increase came almost enhave a lower share of the Euro- tonnes during 1978. Production pean market than they had dur- totalled 5.7m tonnes, exceeding

placed firm orders for three further AXE computer-control led exchanges, while "substantial" orders have also been Ecuador and Bolivia.

authority, CANTV, worth £25m. "confirmed the company's leading position in this market In Colombia, three customers area." However, it is an area have placed orders worth a where it finds itself under total of £24m. The major order increasing pressure from Interis for a number of AXE national Telephone and Telecomputer-controlled exchanges graph (ITT).

SWEDISH production of market The reduction of stocks has pulp increased hy about 14 per cent to 3.8m tonnes last year while deliveries climbed hy 18 per cent to 4.4m tonnes a pro-limks with Japan and Swedisb mills are looking for more permanent links with countries outside per cent to 44m tonnes, a pro-ducer stocks were run down, according to the preliminary estimates of the Pulp and Paper Association, However, deliveries in 1978 were still more than

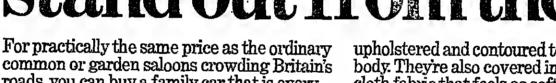
> tirely in exports, although Swe- and paperboard products abroad ing the first half of the 1970s. the 1974 level.

500,000 tonnes lower than these of the peak year, 1974.

A greater geographical spread for pulp deliveries has become an urgent matter for Swedish mills because of the increased weight of Canadian suppliers on

the European market, the association notes. Shipments of Swedish paper pulp manufacturers still rose by 18 per cent to 4.5m

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Buy-back deals criticised BY SUE CAMERON

EUROPEAN chemical trades unions bave endorsed a British call for the Common Market Commission to investigate com-pensation trading deals between

Western companies and Comecon countries.

The proposal came from the UK General and Municipal Workers' Union and was backed by the Trade Union Committee for the Chemical Industry in the European Economic Community

at a meeting in Brussels last week. exist and should be identified.
The committee agreed to —particularly in the plastics undertake studies of compensa- sector.

tion trading deals-under which Western companies provide the technology to build new plants in Eastern Europe and are paid with product-in all Common

Market countries.
Mr. David Warburton,
national chemicals officer of the GMWU, told the committee that deals of this type could pose a real threat to jobs in Western Europe. He added that the threat "should not be exaggerated" but said problems did

SINGAPORE PETROCHEMICALS

£500m project now likely to go ahead

BY PHILIP BOWRING IN SINGAPORE

Singapore's planned \$1bn (£500m) integrated petrochemical complex now seems almost certain to go ahead in the near

Mr. Norishige Hasegawa, bead chairman of Sumitomo Chemical Company which is heading the project consortium, said that the plant should now definitely come on stream in 1982.

He added that Sumitomo had now lined up partners to invest in the downstream facilities which would use the plant's eventual planned annual output of 300,000 tons of ethylene and 165,000 tons of propylene a

Mr. Hasegawa attributed the decision to give the green light to the project partly to the situation in Iran. Delays to Iranian projects cause by political disturbances, together with the high cost of construction in Iran, now indicated that the

Singapore plant would have a sufficient market from 1982. would fulfil demand in Asian, facilities.

AFTER FIVE years of delays, Australian and perbaps the Singapore's planned Sibn China market. At the present these are largely being supplied from Japan, but Japan would not have sufficient domestic capacity to fulfil this demand from 1982.

Though a large part of the equipment for the plant will be imported, construction of it will bring a boost to the Singapore economy at a time when work on the new \$1bn Changi airport here is winding down.

Ultimately the plant will generate only a fairly small

amount of employment in Singapore. But it has become a symbol of continuing investor faith in Singapore and in its petro-chemical industry in the face of the efforts of oil producing nations, and heavy petrochemi-cal users, to locate plants either near source of supply or

markets. The Singapore Government, through the Petrochemical Corporation of Singapore has a 50 per cent stake in the com-Though it would not export to pany which will own the lapan, the Singapore facility naphtha cracker and upstream

UK NEWS

will decide scope of Belvoir inquiry

The inquiry, announced last mines proposed for the Vale former Environment Departwould produce.

It will thus call into question, for the first time, the expan-Board, Government and mining unions and now running at an annual investment rate of

The inquiry, which will open in October, will be preceded by a preliminary meeting in April. at which requests to expand the scope of the inquiry will be considered. Both the preliminary

meeting and the inquiry are likely to be held in the Vale.

The Coal Board first announced that it had proved announced that it had proved at least 500m tonnes of recoverable reserves of coal beneath 90 square miles in northeast 90 square miles in north-east pany wound up, a High Court Leicestershire, in July 1976. It judge was told yesterday. bas since applied for permission sink three mines at the asked to decide whether the lages of Hose, Asforc'by and money is part of the assets of villages of Hose, Asforc'by and

Opposition to the coal board's plans has been both highly vocal and well organised, much of it based on residents' groups within the Vale itself. Mr. Gerald Manners, a reader in Geography at University College, London, bas worked closely with these groups, and has argued strongly that the coal board's national strategy is based on over-optimistic assumptions on both production and

It is certain that this argument, which is much more worrying to the coal board than localised, environmental issues, will be extensively deployed at the inquiry. .It will be the first public test of its plans to in-crease output of coal from around 120m tonnes a year now

A PUBLIC inquiry is to be to 170m tonnes annually by the held on the National Coal end of the century, and comes Board's largest project for the at a time when its markets are future—the development of the weak and its losses over the Vale of Belvoir coalfield in next two years forecast to be more than £400m.

The chairman of the inquiry week by Mr. Peter Shore the will be Mr. Michael Mann, QC Environment Secretary, will be who has had wide experience of required to evaluate the need mineral planning inquiries, for the coal which the three assisted by Mr. C. F. Allen, a

ment inspector. Besides the need for coal, the inquiry will also consider the sion plans agreed between Coal effect of the developments on the county's structure plans, on the environment and on employment in the area.

Bank 'published false brochures' court told

THE PUBLIC had paid in sums totalling about £63,000 to the account of Kendal and Dent, the Mr. Justice Vinelott is being

the company, or whether it should be returned to depositors. The application for directions is being made by the Official provisional liquidator of Kendal

and Dent on the day the petition was presented. Te Department, which is seek seeking to have the bank found up "in the public interest." alleges that the company induced members of the public to place deposits by publishing false and misleading brochures. The court is also bearing two applications by the companyfor the removal of the Official

trading in the ordinary course of business, with certain safeguards.
The hearing continues today.

Receiver as provisional liquida-tor, and for leave to continue

Lord Beswick joins Airbus group Board

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

LORD BESWICK, chairman of eventual investment may be up British Aerospace, has joined to £250m.
the supervisory board of Airbus The UK has had a private Industrie, the European group venture stake in the A-300 for which bullds the 250-seat A-300 some years, building wings for Airbus and is now also developing the smaller 200-seat A-310.

Three other Bribsh Aerospace executives are also joining the Airbus Industrie board. They are: Sir Peter Fletcher, director of corporate strategy and planning; Mr. J. L. Thorne, managing director (civil) of British Aerospace; and Mr. R. H. Sawyer, finance director of the Aircraft Group of British Aero-

tion, to help develop airliners have the resources to undertake for the 1980s. The UK's new ventures.

the gircraft, and will now also

build wings for the A-310.
But the significance of the UK resumption of membership of the Airbus group goes further. A big demand is expected in the 1930s for a new, smaller type of aircraft in the 130-160 seat category. Airbus Industrie bas plons to meet that demand with the Joint European Transport

(JET) programme. It is hoped that if the project materialises, the UK industry The appointments follow the could win a big share of it decision late last year by the mainly because other partners Government to rejoin Airbus in Airbus Industrie will be so Industrie, with a 20 per cent deeply committed on A-300 and A-310 work that they will not

UK and Malaysia plan talks on air agreement

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT TALKS on a new UK-Malaysian denied officially that the year-air services agreement begin on long ban on Concorde, lifted february 5 in Kuala Lumpur. only last week, bad anything

the UK, in return for allowing UK, but there is little doubt the British Airways-Singapore Atrines toint Concorde service to fly through Malaysian air space en route to and from Singapore.

At the same time, the expected to make it plain that it is not prepared to accept new British and Australian cheap fares plans which do not permit stop-overs in South-East Asia. The Malaysian airline, MAS,

at present bas two services a

week to London. It is understood that it wants to increase these as well as its Hong Kong

February 5 in Kuala Lumpur.

Malaysia ls expected to ask to do with Malaysia'a desire for additional landing rights in for improved air services to the in airline circles that this Is at the root of the problem.

It seems likely, however, that the UK Government and British Airways would be prepared to accept additional MAS flights to and from London, if this meant Concorde flights to and from Singapore could continue in the

months ahead. The most difficult question is the one of cheap flights between the UK and Australia, involving the problem of stop-overs-the ability of passengers to get off the aircraft in South-East Asia for one or two days, before

April meeting | Building society chief speaks of interest fear

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

INTEREST rates

Sir Campbell, who emphasised planned lending. that be was not predicting any immediate increase in the mortgage rate, said that societies would contemplate higher rates with "obvious reluctance" but that they nevertheless bad to keep a close watch on inflow of funds, which was insufficient to

meet demand. He was presenting the Society's 1978 results in London and said that there was "every prospect" of a further hardening of interest rates generally before any downward trend

Contract

anti-tank

By Michael Donne, Defence

HUNTING Engineering has

been awarded a contract by the

Ministry of Defence to develop

for use by the Army in the early

not disclosed, but is not likely

to be less than several million

pounds, and is thought likely to

have considerable export pros-

Designed specifically for use

against the new generation of

tanks likely to be employed in the 1980s and beyond, the new

weapon, known at present as

LAW (Light Anti-Tank Wea-

pon), is intended to be a simple

to use, cheap to produce. "throw-away" weapon - the

launcher being discarded after

It is the result of a long period

of research hy the Royal Arma-

ment Research and Develop-

ment Establishment, and is con-

sidered a major improvement on

other light anti-tank weapons.

Associated with Hunting En-

gineering in the programme

will be Rank Optics, and various

Ministry of Defence Royal Ord-

nance Factories and defence re-

search and development estab-

Widespread interest in the

new weapon has been shown hy many NATO armies, to whom

it has already been demonstra-

ted in prototype form, and some

of them are expected to adopt it

as their next-generation anti-tank weapon.

Navy order

worth £60m

THE ROYAL NAVY yesterday placed orders worth £60m for

three anti-mine ships with

The vessels will be made of

glass-reinforced plastic, which is rapidly becoming the stan-

dard construction material for

vessels requiring anti-magnetic properties.

Yarrow (Shipbuilders) of

Glasgow will build two of the

craft at its recently completed

£7.5m twin-berth construction hall. The third will be built

on the south coast by Vosper Thornycroft, which bas built two

Yesterday's orders are part of

a series in which the plastic

outdated wooden-bulled ships in

the Royal Navy's fleet of 35

for ships

By lan Harvreaves,

British Shipbuilders.

Construction

Shipping Corresondent

lishments.

including the American M-72.

Discarded

light anti-tank weapon

for new

weapon

throughout the economy could said, would be wary of increasonly increase pressure on building the near-record rates the base point for liquid funds. ing societies to maintain their further, especially so soon after competitive edge over other the November rise to 113 per the societies will have to consavings institutions. Sir cent for mortgages, but the template a big reduction in Campbell Adamson, chairman estimated January net receipts mortgage lending (in some of the Abbey National Building of about £300m for the movecases already happening) society, said yesterday.

Sir Campbell who emphasised alarmed lending planned at £700m a month in

The societies clearly have a fairly stack choice confronting further increase in interest rates them within the next two or three months.

Receipts in coming weeks are unlikely to reach even January's disappointing level, since this week's attractive new issue of will impair inflow, and the societies liquidity levels seems certain to fall further.

Wth average liquidity down to about 17 per cent of assets. societies can be expected to re-sist any temptation to reduce

than originally forecast.

strategy-shows that

A report published today by

industry's trading deficit has

heen falling steadily and drama-tically since 1976. Provisional figures for 1978 suggest the

deficit for last year will be

and £48m down on the 1976

increase again when reflation

accelerates." the reports says.

But even after allowing for

this, balanced trade now seems

a realistic and attainable objective in the early rather

trade deficit was adversely affected by the destruction of

the caprolactam plant at Flix-borough in 1974, necessitating

imports until the plant is

deficit gives a relatively encouraging picture."

in local authority powers might

of the Government's plans for

of opposition to the proposed

In spite of deciarations from Mr. Peter Sbore, Environment

Secretary, and the Association

of District Councils that the association's warnings on cost

are "exaggerated," the counties

remain convinced that prepara-

tions for the changes will cost bundreds of thousands of

pounds and that the changes

themselves might cost "millions of pounds" in additional staff

FINANCIAL TIMES REPORTER

THE NEW TOWN of East

Mr. George Young, managing

director of the East Kilbride

Development Corporation, said

Britain, containing one in 20 of the population.

It should be noted that the

figure of £73m.

than mld 1980s.

-£9m less than in 1977

The UK's trade deficit may

Organics industry

trade deficit drops

BY SUE CAMERON, CHEMICALS CORRESPONDENT

faster than expected

THE UKS specialised organics production of pharmaceuticals

industry is expected to achieve agrochemicals, dyestuffs and

an imports and exports trade organic pigments are growing

balance several years sooner considerably faster than those

the specialised organics sector only 1.5 per cent bigher than working party—set up as part that of West Germany but in

the per cent.

working party—set up as part that of West Germany but in of the Government's industrial 1977 this figure shot up to 29

The societies, Sir Campbell that figure by more than another 1 per cent, widely regarded as · When that position is reached, the first quarter of 1979.

The alternative would be a

and the pressure for such action would be raised if another substantial increase in Minimum Lending Rate were announced within the next week or two. Much might depend on the National Savings Certificates attitude of the Government, which might veto higher building-society rates but which would find it difficult to justify such a policy if interest rates throughout the economy rose

Most societies still bope that

of West Germany. In 1976 the

The report, which will go

before the next meeting of the

National Economic Develop-ment Council in February, calls

for the setting up of a market

information 'service' to belp

small and medium sized com

panies in the sector to identify

export and import-substitution

opportunities more easily. It is

would cost between £20,000 and

£30,000 a year to run but the sector working party wants it to become self-financing within a

maximum of four years-or else

National Economic Develop-ment Office to help organise

export missioos to South Korea

organic chemicals now rival

those of Japan and it points

financial implications of hand-

the larger district councils.

Mr. Shore has argued that it

known how many of the district councils would wish to take

advantage of the changes. He

says that costs should be offset

against the increased local democracy and accountability

that the changes might hring.

Those arguments are rejected

by the Association, which sees

the charges as a political

gesture and argues that the case for further local government

organisation bas not been proved and that the drawbacks,

All 39 Commonwealth coun-

The British New Town, he

said, has been regarded as "an

The report also calls for the

be wound up.

rebuilt. As the new plant is Taiwan and some of the not yet on stream, the under-Comecon countries. It says lying improvement in the trade South Korea's imports of

The report also shows that out that the UK has a market-UK exports of specialised share of only 0.2 per cent, while

organics—intermediate chemi- West Germany's market share cals used chiefly in the ls 10 times as high.

Counties to step up fight

against council changes

THE GOVERNMENT'S White ment costings, the association Paper proposals for wide change plans a detailed paper on the

cost millions, the Association of ing back certain county powers County Couocils said yesterday. such as education and social ser-

"organic change," the associa-tion is to intensify its campaign is too soon to place a figure on

nd buildings.

including the additional cost,
bave not been fully examined.

New Towns talks called

Kilbride is to hold a five-day tries have been invited, Mr.

Commonwealth conference on Young sald. He was confident New Towns with more than 300 that the conference would be

There are 32 New Towns in New Town in Scotland, set up in 1947. It then had a population of 2,400, now nearly 78,000.

oversubscribed,

After last week's publication vices to the big nine cities and

sector's export growth rate was

conditions will improve by the middle of the year and that meanwhile, sufficient funds will come in to stave off any big

Last year, the assets of the Abbey National rose by 15½ per cent to £6-bn, compared with a 244 per cent growth rate in the previous 12 months. The society made nearly 126,000 new loans, accounting for £1.42bn, and recorded a £35m surplus after tax. That brought reserves to £235m, or 3.76 per cent of total

The Leicester Building Society lent £264m to 35,500 borrowers last year. Assets rose to £1.25bn and almost 165,000 new accounts were opened. Reserves at the end of the year stood at £45.2m, or 3.6 per cent

company challenges council

THE MANAGING director of a London reclamation company yesterday asked Southwark council wby it paid a demolition contractor £27,890 to demolish sheds in London's docklands when he was pre-pared to pay £43,115 to huy and dismantle them.

Mr. Sean Kavanagh, man-aging director of Integrated Reclamation and Dredging. of Surrey Docks, was chal-District.

Mr. Kavanagh, who accused the council of causing the ratepayers a loss of more than £71,000, asked for the members of the council to be surcharged.

The contract involved large disused warehouses in Albion Docks, part of Surrey Docks, the sites of which are being filled in. Mr. Kavanagh was not invited to tender for the centract but made the council an offer to dismantle the

The council wanted them demolished quickly and after the contract was awarded to a demolition company in November 1977. Mr. Kavanagh complained to the local government Ombudsman. The Ombudsman's report, published last September, found that Southwark should have invited Integrated Reclama-tion and Dredging to tender, but said it was not part of the Ombudsman'a duties to indge the effect of council actions on the public purse or wel-

Mr. Kavanagh then took the annsual step of challenging

Mr. Sam Evans, Southwark conneil's chief executive officer. said in evidence

Mr. Kavanagh bad not been asked to tender for the demolition work as he was not a member of the National Federation of Demolition Contractors or on the Demolition and Dismantling Industries'

of total assets. Reclamation

lenging Southwark's accounts for 1978 af a public hearing held by Mr. Clifford Nicholson, district anditor for Metropolitan . Audit

Warehouses

the council's accounts.

Road plan

yesterday that while Mr. Kavanagh's offer was sensible, it was refused because of the need to clear the site quickly. The anthority wanted to build a road through it and had been offered a 75 per cent Government grant towards the cost if the scheme went ahead before March this year. We therefore took the view that we should demolish the sheds, not dismantle them," be said.

Until the district auditor gives his ruling in the case, the council cannot pass the borongh's annual accounts.

Tories form link with trade organisations BY JOHN HELIOTT, INDUSTRIAL EDITOR

with organisations representing a wide range of industries, by creation of a Private Enterprise council's chairman. Consultative Council.

the Motor Agents' Association to enterprise." the National Federation of Retail Newsagents, the National meeting in June, although its Union of Licensed Victualiers executive committee meets next and the British Security Industry Association.
Estimated to cover 180,000

companies, the council has been created at the invitation of the Conservative Party head office organisation and will be serviced by the party's Small Busi-The founder-members seemed.

did not all necessarily regard over-borrowed economy."

This could blow apart the

THE CONSERVATIVE Party the other parties particularly has made its first formal link the one in power," said Mr. Ron with organisations representing Moore of the Federation of Master Builders, who is the But that does not commit us

onsultative Council.

The founder members are 18 to allegiance to any particular rade associations, ranging from palitical party. He stressed to National Federation of that the organisation's aim was trade associations, ranging from palitical party. He stressed the National Federation of that the organisation's aim was Building Trades Employers and to advance the "interests of free The council will hold its next

month. It has yet to decide what role to play in the General Election campaign.
Taxation is likely to be major topic for early study by

the council. Speaking at the launching ceremony, Mr. John Biffen, the party's small companies spokesmen said that the Government's keen at a launching ceremony planned levels of public spend-yesterday to emphasise that they ing implied an "over-taxed and

Party.

"We might as well fly our strikes picketing and industrial colours as being more aligned intimidation are the primer that to the Conservative Party than could Ignite the powder."

Belfast car factory contract awarded

WO Ulster construction companies have been awarded a con-mitment is £58m including iract to build a sports car face equity held by the Northern tory in Belfast by Mr. John De Lorean, a former General Motors executive. The companies McLaughlin

and Harvey and Fartans will start work soon on the 650,000 u it complex. The Northern Ireland Department of Commerce is providing grants of £18.7m and a loan of

Ireland Development Agency. Mr. Don Concennon, Minister responsible for Ulster Industry, said the contract would provide jobs for hundreds of skilled and unskilled men. · Lotus, the British sports car specialist, is co-operating with Mr. De Lorean on the development and testing of a luxury sports car.

The Government's total com-

Northern Ireland homes offered at a discount

BY PAUL TAYLOR

THE NORTHERN Ireland Hous the Executive owns 35,000 ing Executive is to offer 54,000 properties. council fenants the chance to buy their homes at a discount The Executive was set up

The bomes on offer vary from But in accordance with Governterraced houses in West Belfast ment policy homes were being for £3,000 each to detached offered for sale only in areas houses in Port Ballintrae on where housing need had been hbuses in Port Ballintrae; on

ing will be entitled to 10 per cent discounts and tenants of 25 years to 30 per cent. Improvement grants will be made

Tenants of five years' stand-

Only about 48 per cent of the 500,000 homes in Northern Ire-land are privately owned, com-The Executive was set up pared to a UK average of 53 seven years ago: it combined per cent. Mr. Charles Brett, the functions of about 60 houseing authorities managing 190,000 resterday that it was "anxious council homes in the province."

the North Antrim coast, for met.

£19,000. The average price of Few if any will be on offer a three-bedroom house in Bef in the big Roman Catholic fast is between £6,000 and areas of West Belfast where £8,000 and outside the city about there is still a shortage. The Executive recently started work on the Poleglass £5m housing development, with 2,000 homes, schools and other facilities in West Belfast.

The Executive yesterday was unable to estimate the net receipts from the sales because More than 4,000 of the homes it does not know how man for sale are in Belfast, where tenants will accept the offer. it does not know how many

Europe link for retailers

BY COLLEEN TOOMEY."

THE RETAIL Consortium. which represents more than 90 per cent of Britain's retailers, cemented its European links yesterday with the appointment of its first full-time European With an increasing amount of legislation now either directed

or inspired by the EEC, the consortium decided to hire Mr. Douglas Herbison to represent members' interests. Mr. Herbison, formerly a councillor and ting up direct communications sity's naval architecture and with the commission, the Euro ocean engineering dates pean Parliament and the Coun- by Shell UK. cil of Ministers.

organisations in Europe.

The European aim of the consortium has a budget of £65,000 this year which includes wages for Mr. Herbison and a research assistant and travel between London and Brussels. A group of 50 leading retailers are financing the operation.

University given oil rig model

Scottish Council of the Labour production platform has been

The 10 ft high model, pre-The consortium also bopes to sented yesterday, was built in extend its base in the future by support of the Shell/Esso bringing together other retail studies of the North Cormorant

admirable example of a com-The UK and Malaysia have continuing their journeys. in London yesterday that the plete community development. There are now many similar developments throughout the world." conference, which opens on September 17, will give Commonwealth countries a chance to learn from the UK's U.S. rated top location BY ANTONY THORNCROFT East Kilbride was the first

delegates..

most attractive country for a cent. business, according to a survey published in the UK magazine, and the UK and the Republic The Annual Investment File. of Ireland 4.2 per cent each. West Germany and France were Ireland was far more attractive the next most popular coun- to companies than other

The survey, conducted in the and Austria. past three months of 1978, covered 1,144 European com-panies with an annual turnover market, followed by a low wage of between \$20m and \$30m, level in relation to productivity about a fifth of the total.

own, they would most liked to

BIG EUROPEAN companies runner-up, West Germany, was their industrial sector to regard the U.S. as by far the a long way behind with 6.2 per

France received 5.5 per cent tries, followed by the UK and countries of similar size such the Republic of Ireland.

as the Netherlands, Belgium

The most important considerand good transport and Companies were asked in communications. Good labour which country, apart from their relations and financial and other incentives also played a part.

improve in the current year, while 139, or 12.2 per cent, expected a decline. The most optimistic sectors were pulp and paper, chemicals and plastics, and pharmaceuticals The gloomiest were textiles and shipbuilding. Companies

optimistic about their own performances. A total of 641, or 56.1 per cent, expected an improvement, while only 100, or 8.7 per cent, foresaw a decline. A total of 493 companies (43.2 per cent) said that their direct level of investment would rise this year; 457 (40.1 per cent) be based. The U.S. was named A total of 444 companies, or that it would remain the same; by 270 companies, 26.3 per cent 38.7 per cent of those surveyed, and 194 (17 per cent) that it of the lotal, while the expected business growth for would fall. that it would remain the same;

Savings stamps launched

Offices yesterday. The £1 stamps can be pur- are generall around £12-£16 a chased periodically and pre- quarter. The purchase of a £1 sented at a Post Office in pay- stamp each week will largely ment for quarterly phone bills. cover such bills."

to help pay 'phone bills SAVINGS STAMPS to belp value of the stamp was fixed at people to budget for telephone £1 because our research indl-bills went on sale at Post

service is primarily intended

Mr. Peter Benton, managing Nearly 12m—about 78 per director of Post Office tele cent—of the UK's telephones are communications said: "The rented by residential customers.

More cash for museums urged

AN EXTRA f6m a year for the and quantity, and serving a ning approved capital schemes country's museums is recommended by a working party of the Standing Commission on Museums and Galleries, under the chairmanship of Sir Arthur Drew, in a report published

But the money would be fortb-coming only if the museum authorities were able to meet 50 per cent, or in the case of a few museums, 20 per cent of the cost. The Government would also have to approve of museum plans.

The committee points out that the sum is equivalent to the cost of two to three miles of rural motorway. Only certain museums would be designated for direct Government aid, in particular those with collections outstanding in quality, depth

large area. The . . obvious capdidates include the Birmingham gallery, the Glasgow museums doubled, and art galleries and the Another Manchester City Art Galleries. Smaller museums run by the universities, such as the Ashmolean at Oxford and the Fitzwilliam at Cambridge would also qualify.

A museum would apply for funds only if it wanted to be subject to some Government control, but the working party-recommends that the staffs of control, but the working party Finally, it is suggested that recommends that the staffs of an additional sum of £500,000 the designated museums should a year should be set aside to be augmented and regraded to reflect their special status. Other possible recipients of Government aid include museums with specialised collections and museums plan-

to house major collections. The function of the area museum councils should also be widened, museums and art gallery; the and the funds allotted to them Bristol City museum and art from the Exchequer should be Another important recom-mendation is that national

museums should accept responsibility for contributing to smaller museums , Govërnment help should also be available to finance travelling exhibitions to replace those previously organised by the Victoria and Albert Museum

help the occasional purchase by major non-national mirecume of objects of exceptional importance and cost Manchester City Art Gallers plans Page 14

المكداس الأمل

form

Crucial meeting on BL specialist companies' future

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

ation on the future of Aveling team. Barford and Prestcold, the specialist engineering division, financial situation of the two will be made at a meeting this companies which is particularly week between the senior managers from BL, SP Industries and the two companies.

has been nuder review for the past month, following the land Vehicles.

sidered, include selling the sidered, include selling the companies to outside buyers. As in a bealthier state at present, the second largest British-Mainly as a result of the loss owned company in the construct at Aveling Barford, and Presttion equipment industry, cold's shortfall, SP Industries is Aveling Barford has attracted a believed to have finished 1978 lot of interest, But there have with a small loss. In 1977, the been no discussions on prices, division made a profit of £12.1 m, because the review team wants a useful contribution to the future is made.

company in the industry, either with Alvis and Self-Changing British or foreign-owned is Gears towards the end of last another possibility.

nother possibility.

This week's outcome will be profit of around £4-5m before discussed by the National Enterprise Board. Consultations with the unions will also be favourably considering that this held, although Aveling Barford company also suffered a long shop stewards have had informal strike during 1978.

MANAGEMENT'S recommend- discussions with the review

The need for a revised policy remaining companies in BL's is emphasised by the worsening

Losses for the whole of 1978 are expected to be £3.5m (in The future of the companies 1977 the company made a profit of £3m before tax and interest), past month, following the while Prestcold's profit of transfer of the rest of the com- around £500,000 was less than a panies in SP Industries to Ley-1978. Prestcold suffered a long Options that have been con- strike at its Glasgow plant last

to wait until the decision on its troubled BL parent company.

Coventry Climax, which was collaboration with another moved into Leyland Vehicles

tax and interest. The result will be seen

Sanctions trial acquittals

directed by the judge in the Rhodesian sanction-breaking trial involving two subsidiaries of Lucas Industries, the elec-

The case against Lucas Service Overseas of Haddenham, Bucks., and CAV, of Acton, London, is now in its fourth week at Aylesbury crowo court

The prosecution alleged the illegal export of motor vehicle spares to Rhodesia in 1975 and

Yeslerday, CAV and its exports accounts manager, Mr. John Maund, aged 52, were cleared of the three charges alleging that they agreed to supply goods knowing or baving reasonable cause to believe that they would go to Rhodesia.

Judge Lawrence Verney, also directed the jury to bring in not guilty verdicts on four similar charges against Lucas and five against Mr. David West, aged 49, ormer manager of African affairs, for Lucas.

The trial is continuing on nine remaining charges against Lucas and four concerning Mr. West. They both deny all

CAV and Mr. Maund were awarded costs and their acquittal follows a similar decision, last week, by the judge concerning Mr. Thomas Lock, aged 46, a director of Lucaa.

Way ahead for clothing industry

ment committee says today.

The report says that producing as a whole since 1973, and that exports, which have shown in line with the Industry's objective of fillin overseas sales by in real terms; and employment 1980. The industry's efforts to stem penelration of the home market by imports have been helped by the new EEC/GATT Fibre Arrangement

The committee warns, however, that despite the achievements of the past few years the industry has to overcome major problems to secure its objectives. There remains a signifi-eant potential for improving productivity and performance to the highest international standards. Because of stroog price competition and its effect on margins the industry has experienced difficulties in paying competitive wages, which has resulted in continued loss of skilled labour. There is also a shortage of management and

hilateral agreements.

The Economic Development Committee is concerned at the growth in imports from ad-

professionalism in production,

ieaign and marketing.

THE UK clothing industry is trade for the first time since accounted for 5.3 per cent of important requirements for the global control to poised to become one of the 1975. There was also a dislurbimports to the top six markets, industry are: improved manage-cumulative disruption strongest in Europe, but much ing slackening of export growth remains to be done for that to in 1978, a year when the home come about, a report by the market was buoyant, following industry's economic develop the doubling of overseas sates in the two years to 1977.

The Commillee nevertheless tivity in the industry has been retains as its objectives: an betler than that of manufactur- increase in exports to more than £1bn by 1980; imports in 1980 to he no more than 11 per cent an 85 per cent increase in real higher than in 1978 in real terms in the past 21 years, are terms; output at least 8 per cent higher in 1980 than in mid-1978 at least as high in 1980 as in

The report says that there will be opportunities for the UK industry to achieve a constant or increasing share of a growing UK market. The industry should consider a sleady movement to better quality goods and should seek to supply outlets which are expanding or are likely to expand lastest, such as variety chains, multiple speciality stores, grocery superstores, or mail order firms

The main area of opportunity. given the UK's advantage as a low-cost manufacturing base. should be in overseas markets. especially West Germany and the Benelux countries. Manufacturers should choose the most favourable outlets, which may not be the same as in the UK

As evidence of the opportunities. the report says that the UK sold 9.2 per cent of all which purchased nearly 60 per

cent of all OECD exports. Greater exposure in overseas markets would tend to sharpen company's product range and its competitive coss in the UK beyond 1981, when the present ing export growth. The promarket Selling in faster grow- agreement expires. market. Selling in faster growing overseas markels is an production.

ment and marketing; achieving the improvements in productivity known to be possible; and the effectiveness of the MFA bilaterals and their continuation

The Government is urged to integral part of a policy to take ensure that an effective a greater share of the UK mechanism for monitoring market and to increase imports is maintained to ensure roduction. that quotas are adhered to. Tothill Street, SWIH 9LJ The report says the most and that there is effective free.

cumulative disruption. The report says the committee's work programme for 1979 will concentrate on preverting further growth of imports from advanced countries, and achievproject on the employment Clothing Industry EDC report. Nedo Books, 1 Steel House, 11

SNP irked by foreign land buyers

ONE MILLION acres of land in referendum on March 1 so that Europe, particularly Holland Scotland has been bought by oreign interests in the past two years, the Scottish National Party said yesterday.

Mr. Hamish Watt, MP for Banff, said in Glasgow that the movement of overseas investors and of financial institutions into the land market was forcing the price of prime agricultural land heyond the means of most Scottish farmers.

If that went on young farmers would be unable to compete, rural areas would suffer decline as estates were taken over by abseniee laodlords and ultimately the population would drift away.

The only way to avoid that

a Scottish Assembly could intro-duce tough measures to limit could cost up to £6,000 an acre. duce tough measures to limit the buying of land by outsiders.

If the SNP was in power, it would set up a Land Comoussion to carry out a land capability survey and introduce legislation to prohibit the future purchase of land for agriculture or forestry by people who were not resident in Scotland or insitutions that did not have at land fleeces.

National Trust help for farms

THE NATIONAL TRUST is to help Lake District farming by promoting more use of handknitting yarn spun from lake-

least 80 per cent of their share capital in Scotland.

Mr. Patrick Milne Home told a meeting of the Royal Institution of Chartered Surveyors in Edinburgh Vesterday that the street show how to knit outer which show how to knit outer the street show how the street show how to knit outer the show how to knit outer the street show how to knit outer the street show how to knit outer the street show how to knit outer the show how to knit outer the show how to knit outer the show how Edinburgh yesterday that top garments using a mixture of quality arable farmland in Herdwick and Swaledale. The Scotlaod might cost as much as National Trust owns 71 fell

Car dealers' profits

AN ANALYSIS of the financial

ICC Business Ratios, which

a discom

report rose by 56.5 per cent over the three years. Profits rose by 128.5 per cent.

strong recovery.

prices for both new and used vehicles have been increasing faster than the retail price BL prices went up 20 per cent between 1975 and 1976, another

Over the same years, Ford

Profits would probably in-crease, but the recent rise in interest rates might discourage purchases since hire purchase was an important method of financing the trade.

accessories, specialist relailing such as tyres, and extension of repair and maintenance, will middle of 1979."

Car Dealers, 1978; ICC Business Ratios, 81, City Road, London ECIY 1BD; 244.

established Japanese car importer in Britain, is to hold the

It sold 624 last year and in the first 20 days of January sales were double those in the same

"We are able to hold prices on its sporty appearance, and front-existing models as a result of aeat headroom has been sterling maintaining its value increased by 20 mm.

Most people agree that Barclaycard is a very neat way of wiping the slate clean.

For expenses like restaurants, hotels, petrol, servicing the car, and department store shopping, the little blue, white and gold card is

Instead of fiddling around with cash or lots of cheques just sign on the line. It's as easy as that. Unfortunately it's the very simplicity of

They feel that quite apart from their regular purchases, it would be all too easy to sign away for anything that takes their fancy.

And suddenly the card that seemed to be so useful for mopping up bills has cleaned out their savings.

reassure you. To show you that, far from depleting your resources, your Barclaycard can actually help you increase them.

First, we don't ask you to pay for your

purchases for at least three weeks and it could be as long as eight. Repay in full, and you'll pay no interest.

So if you time it right, we'll give you an interest-free loan for up to eight weeks. Secondly your Barclaycard can help

reduce bank charges. Use it instead of cheques aud settle with us with a single monthly payment. Thirdly your Barclaycard can save money

if you use it for extended credit. For example, at sale times you can buy lots of money-saving bargains even if you're temporarily broke. Things that would cost

more if you waited until you were flush. Also, if you commute you can save by buying one yearly season ticket instead of less

economical weeklies or monthlies. And when you're buying clothes, your Barclaycard enables you to spend a little more and buy better quality goods which will last longer and be greater value.

Or if you want your car serviced, you can

get it done when necessary, rather than when the car starts to fall apart.

Used in these ways, your Barclaycard becomes a real investment.

And, all the while you're using it you're not eating into your hard-earned savings.

Of course, a little common sense is called for too. But then we believe you've got that. Otherwise you wouldn't be worrying in the first place.

Used sensibly, your Barclaycard is a most efficient way to handle your finances.

It'll keep you in the black and you shouldn't have to sponge off anyonc.

For further information about Barclaycard, call at any branch of Barclays Bank or in Scotland any branch of the Bank of Scotland. Or write to Barclaycard, Department MA,

Northampton NNI 1SG.

You don't have to bank with Barclays to have a Barclaycard.

rise 50% in 3 years FINANCIAL TIMES REPORTER

performance of 60 leading UK proved by 50 per cent, but were still comparatively low at an average of 3 per cent.

complied the analysis, said: "Even in prosperous times for the industry, margins are small

upward trend, so that profits increased substantially from the depressed levels of 1975. Sales of the companies in the

The overall return on capita employed recovered from 8.8 per cent in 1975-76 to 14.3 per cent. This is still fairly low for an industry which has made a

car dealers in the three-year 24 per cent the following year, perlod ending April 1978 and 11 per cent from mid-1977 showed that profit margins im-

prices increased by 19 per cent. 23 per cent and 12 per cent respectively, while the price index advanced only 17 per cent, 16 per cent and 8 per cent.

The period under review was were rising in line with the nolable for a strong recovery in the car trade. Volume, prices and margins were all on a strong recovery in the car trade.

" For the car dealers, diversification into allied business sucb

become more important profit trong recovery.

elements in the event of any downturn beginning about the

Subaru will hold car

prices steady until March BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

prices of its cars and four-wheel-But the company, which is linked with the group that short of stock. It is quoting a bought the rump of the old two-month wait for its popular Jensen cars business after its financial collapse, is still waiting to hear from Fuji Heavy Indus-tries, makers of Subaru cars,

Last year, its first full year of operation, it received 2,000 vehicles and hopes for 5,000

this year.

Mr. Bob Edmiston, managing director, said at the weekend:

"We are able to hold prices on

SUBARU UK, the most recently against the yen. But we shall be reviewing the situation again

The move drive models steady at least common with Datsun's decision until March. Price changes at the end of last year to hold occurred previously last June. prices for three months. Like Datsun at that time, Subaru is four-wheel-drive estate evhicle.

about its car allocation for this period last year. The Suharu GFT model, at the top of the range, will go up in price by 6 per cent, from £3,299 to £3,498, because the specification has been improved. The company says it has new

W. Midlands plan to halt decline

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

INITIATIVE lo unite ponent industries, employing up industry and local authorities in to 250,000 people in the region. a campaign to halt the economic decline of the West Midlands has been taken by the region's Economic Planning Council. The council bas recommended

the formation of a West Mid-

lands Industrial and Employ-

ment Development Association 10 promote and lobby for the The regions which get the most serious hearing from Government are those which show a united front on regional policy. and needs, the council claims in a document sent to local authori-

ties, the CBL TUC and Chambers The council is worried at the poor performance of the local economy. It said: "By and large, the industrial sectors which dominate West Midlands industry are in trouble. Several-ineluding machine tools, engineering, jewellery and aircraft employ about one-third fewer organisations would be essential people than they did only a decade ago."

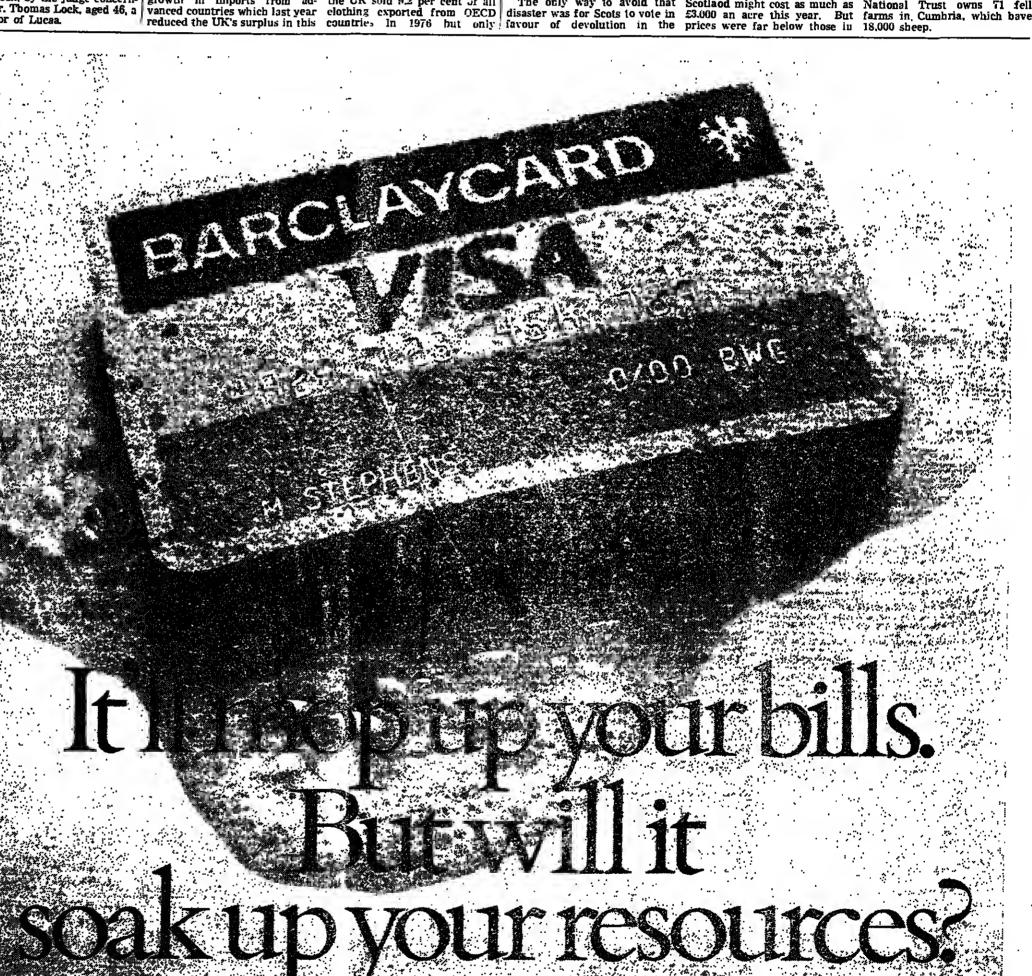
faced increasing foreign com-

The council went on: complete the picture of a vulnerable regional economy we know that the West Midlands bas been slipping in the productivity, earnings and personal income leagues.'

The council calls for the development association to promote the region as a unit.

The association would not just seek to attract inward investment but would also help genergrowth of The new association would not

replace but supplement the work of existing promotional bodies. The planning council has offered to take on preliminary secre-tarial work for the association. but says early support from other and the body would need a permanent staff and a governing The motor assembly and com- atructure.



very convenient.

using Barclaycard that worries people, too.

A perfectly understandable worry. So we'd like to spend a few paragraphs to

THE QUESTION of whether Mr. tween us at various meetings." property magnate, had a bigh- Mr. Gatehouse referred to the level contact at the Crown personal guaractees which Mr. Agents, known within bis Stern had given the Crown property group as the Agents and auggested that Mr. property group as "the Agents and auggested that Mr. grandfather" was raised at the Stern knew that these were Crown Agents tribunal

while the guarantees did not add Mr. Stern deoied knowing any additional monetary sub-anyone at the Crowo Agents hy stance they did ite him inextrisuch a nickname. The name was raised at the

of the Stern Group property tion to the eod." development companies.

Brian James, a fellow director concerning negotiations on a development site at Epsom, in which the Crown Agents already had an interest, raised the possibility of a rival property com-pany being interested in the site and the Crown Agents starting a dutch auction.

The letter said: "Perhaps we shauld have another look at the figures ard offer them a once and for all £9m. I have sent a copy of this letter to Mr. Stern. asking him to have a word with the grandfather to see whether we can cut out the competition."

Mr. Robert Gatehouse, QC, counsel for the tribunal, asked Mr. Jacksoo who the "graud-father" was. Mr. Jackson said: I think it was Mr. Stern's contact at the Crown Ageots, the man with whom he dealt on the mooey. I do not remember his

Mr. Gatebouse then asked: "Was that the name hy which you and Mr. Stern frequently referred to the gentleman in question—a sobriquet?"
Mr. Jackson said: "Willie

(Mr. Stern) and I did not meet very often. I do oot think wa discussed the grandfather very

Mr. Joho Hicks, representing Mr. Stern, suggested io cross examination that the reference to the grandfather may "just

never in conversation with you officials of certain Government given you to understand that departments, the Bank of there was somebody at the Eogland or the Crown Agents Crown Ageots whom he referred in connection with the agents to as 'the grandfather'." loss of around £200m in its

During yesterday's hearing, worthless Mr. Stern replied that while the guarantees did not add

cably to the loans. Mr. Stern said: "I. unlike tribunal last week by Mr. Martin others, was uoable to walk away Jackson, a former director of from the economic conditions of Bradley House Investments, one 1974. I stayed with the liquida-

evelopment companies.

A letter, written in February

Mr. Justice Croom-Johnson, the tribunal chairman, suggested 1973 hy Mr. Jackson to Mr. to Mr. Stern that he knew people were lending him money and the guarantees be was giving were

Mr. Stern said: "If you are implying a sense of recklessness in the giving of guaractees where there were not external assets, I must disagree.

Gift list

Earlier, the tribunal heard that Mr. Alan Challis, the former head of Crown Agents' finance directorate, was in the top five oo the Stern Christ-mas gift list in 1972. Mr. Stern said: "It may seem

odd but there is a corporate pecking order and the Crowo Ageois were one of the very few institutions where I felt our organisation was involved

at different levels." Mr. Stern said that Mr. Challis was given a silver tea set worth more than £400, and the value nf the gift reflected bis place on the gift list.

He added: "He was deserving of the sort of recognition that ooly four other people received. Of the other four, two were lenders and two were close colleagues in the estate agency

Oo Friday, Mr. Stern was questioned about lists which be gave to the tribunal disclosing gifts valued at about £27,000 had been given in 1972 and 1973 to people including local authority officers and executives of finance companies, as well as

have been a phrase you used off inance companies, as well as officials at the Crown Agents.

The tribunal, established in December, 1977, is lequiring into whether there was any into whether the was any into whether whether whether whether was any into whether whether whether was any into whether whet The tribunal, established in posed to be a witticism."

Mr. Hicks said: "I am suggestinto whether there was any breach of duty by iodividual officials of certain Government Mr. Jackson said the phrase 1967-74 excursion into seconwas used "once or twice be dary banking and property.

More North Sea oil refined abroad

BY KEVIN DONE, ENERGY CORRESPONDENT

AN INCREASING share of heavier crudes from the Middle North Sea oil production is East, Africa nr North and South being exported, in spite of Government policy that up to two-thirds should be refined in the UK.

America.

North Sea oil exports are not legally restricted, although companies are clearly open to per-

As much as 44 per cent of sussion if exports rise too far crude oil produced in the UK abova the Government policy sector was exported last year chiefly to Western Europe and Several refinery expansion North America.

Last month the export share was slightly higher, with 46 per cent, of production going overseas: 2m tonnes out of 4.4m.

ing the position but the industry's performance over the past 12 mooths shows that it is still

ports were to rise much higher cent share in the Beatrice Field from Hunt Oil of the U.S.

It accepts, bnwever, the oil Hunt will retain a production North Sea in exchange for expenditure.

suasion if exports rise too far

projects under way in the UK are based on oil company bopes for exporting their share of North Sea production and importing crude.

eas: 2m tonnes out of 4.4m. Murphy Petroleum, of the The Government is monitor- U.S., which has a share in the Ninian Field, plans to export its North Sea production while importing Middle East crude willing to interpret its refinery for its refinery in Milford policy with considerable flexibility.

The British National Oil

The Government would be Corporation confirmed yester-unhappy if North Sea oil ex- day that it is to buy a 10 per

industry's argument that a con-siderable premium is to be won share, which will be payable by exporting the sought-after after the Corporation has light crudes produced in the recovered all its capital

Lambeth Delft slab fetches £5,000

premium-more than double the booklet known in Sotheby's.

No recorded similar example bolds its fourth annual jewel nf that date exists. The pill auction at the Cresta Club in slab is painted in tones of blue and carries the arms of the Apothecaries' Company. It was discovered during cataloguing for the house sale at Swithland Hall near Loughborough, home of the Earl of Laneborough, last

October.
It was bought by the London dealer Jellinek and Sampson, businessmen. The three most who also acquired a London important diamonds sold at Delft blue-and-white figure of a Sntheby's last Zurich sale all seated cat, 41 in bigb, dated 1680, for £4,000 and a rare Liverpool Delft lawyer's howl, 12 in io diameter, of 1750-60, inscribed To The Glorious Incer- brooch

At Sotheby's, the first day of £5,500, more than five times £2,800 as reported.

A VERY rare Lambeth Delft the furecast, for the Sefirat oval pill slab dated 1687 was sold at Christie's yesterday for book of Dutch origin, dated £5,000, plus 10 per cent boyer's took of Dutch origin, dated to be select brown in Sothebus On February 15-17, Sotheby's

SALEROOM

BY ANTONY THORNCROFT

a strong investment market in recent years, especially with businessmen. The three most went to the same European industrialist.

Among the most interesting items are a late 19th-century with a cabochon tainty of the Law.

A slipware three-handled tyg of 1707 went to the London and an emetald and diamond dealer Winifred Williams for necklace from Cartier. There is £2.800. The auction totalled also a large selection of art

deco items. The 17th-century Dutch oval a printed book auction totalled gold locket sold at Phillips of £42,785, with Quaritch paying January 22 realised £8,200, not

Health spending council planned

BY PAUL TAYLOR

GOVERNMENT accepted that the National Health Service's purchasing policy needs a shake-up, and is to set up a new supply conocil to get more value for money and save up to £30m a year.

After a recent meeting of health service chairmen, officers and representatives of doctors trade opions and the medical aupplies industry, Mr. Ennals, Health Secretary, announced yesterday that be would decide soon on the form and membersbip of the new authority. A new central aupply unit in

the bealth service was first proposed last year io a report by the supply working group chaired by Mr. Brian Salmon. Mr. Ennals told the meeting, held in London last weekend that he was determined to bring about changes in the health service supplies system to make more effective use of the service's huying power of

more than £800m a year. He said it has been sugegsted that more effective purchasing policy could save as much as £30m a year, releasing more resources for expanding NHS

services.
Two alternative proposals, have emerged from the discussions: a capital supply council, which would formulate policy or a central capital directorate which would also have executive responsibility for supplies throughout the service.

Attack on building funds plan

By Michael Cassell. **Building Correspondent**

GOVERNMENT public expendle ture plans for the huilding industry outlined in a recent White Paper have "appalled the Federation of Associations Specialists and Sub-

Cootractors. Mr. Reg Freesoo, Housing and Construction Minister, has been told by the federation, in a memorandum, that it views "with very great concern" the barsh effects that the Government's attempts to control public expenditure have bad on the industry and that it is particularly concerned that the White Paper shows no sign of

remedying the situation.
The federation says that greater attention should be iven to the halance between current and capital and that, within the public sector, priority should be given to capital

It adds lo its memorandum: "There is a particular need to restore priority to local and ceotral Government capital spending on construction projects, in view of the serious effects that the cuts of recent years have bad on the construction industry. We are disappointed that Government assurances in this direction have not heen realised."

Cement group in link with Italians

By Michael Cassell,

THE RUGBY Portiand Cement joint consultancy and advisory venture with Société des Ciments Française has been expanded to admit an Italiao cement company as a third and equal partner. Lord Boyd-Carpenter, chair-

man of Rughy Portland, announced yesterday that Unicem SpA, of Italy, bas hecome a partner in Compagnie Financière pour la Recherche et le Development (CFRD-Luxemhourg). An expansim of share capital was approved and Unicem acquired all the new

sbares.
CFRD-Luxembourg was set up to sell the French and British companies' knowledge and expertise in countries overseas where there is a demand for cement production. It is engaged on a big contract to advise the cemeot iodustry io the

Philippines. Unicem will be represented oo the CFRD-Luxembourg hoard hy four of its board members

Record area reclaimed

By Paul Taylor

A RECORD 6,521 acres of derelict land were reclaimed by local anthorities in England during 1977-78 according to figures published by the Department of the Eovironment yesterday.

The figures show that in the twn years 1976-77 and 1977-78 a total of 10,515 acres of derelict land were restored to use. About 25 per cent was in the ioner city areas designated under the Inner Urban Areas Act 1978. Derelict land reclumation

Environment, price 60p.

oational recognition to the 1976-78, Department of the EMA, which is affiliated to the Havertno Hill yard on Teesside, as a result.

Pickets grip on ports begins to relax

remained. At Tilbury police strike committee. were out in force as about 50 pickets tried to "blockade" the

Lorries moved freely in and out of the Humber ports and at Bristol, where drivers bad agreed to arbitration and all pickets were removed.

No pickets were oo duty at two of the main docks at Hull, where there was a gradual return to normal. By tomorrow local transport companies, which bave met the drivers' pay claim, are expected to he operating as

Lorries moved into Immingham to collect imports and there was only a small picket at the eastern docks. There were no pickets at Goole. Pickets remained at Grimsby.

BY DAVID WHITE IN PARIS

A SIGNIFICANT number of

Britzin's customers in France are switching to other sources

of snpply because of strikes

This has emerged from a survey carried out by the British Chamber of Com-

merce in France among its members. The chamber

members. The chamber warned that long-term trade

prospects might be damaged

A quarter of the companies said they would buy else-where. The chamber said it

had received 68 replies from its membership and that 65 per cent reported that husi-

Other companies said their business with the UK might well be affected in the long-

About 15 per cent either

had switched their purchases or planned to do so in the

short-term, and another 10

turned at Rover, Solihull.

West Midland region of the

Coofederation of British Indus-

try said, it was too early to say that a fall of 2,000 in the number idle to 23,000 marked

a definite trend. It detected no

evidence of any break in the

maintains that many companies

in the region bave met the drivers' cash claim and that

reached agreement within the

That was contested by Mrs.

Joyce Ward, regiopal administra-

bers bad voted overwhelmingly

to stand firm against the claim

for £65 for a 40-hour week.

next week.

every hig haulier will bave the strike.

ness had been disrupted.

as a result of the stoppages.

UK strikes drive

away French orders

take back some workers

THE NUMBERS of those made chance to accept the national

ldle by the road baulage strike £60 offer and return to work. If

io the Midlands fell yesterday they refused, hauliers would

as some companies began to resurreoder their vehicle tax call workers. About 1,300 rediscs.

Mr. Douglas Fairhurn, divi-sional officer of the Transport Local negotiations for the and Geoeral Workers' Union, Coventry, Rugby and north

tive officer of the Road Haulage is expected to have little impact Association. She said that memory is about 10

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

STRIKING lorry-drivers eased No lorries were stopped from their grip on many ports yester-day, but pockets of resistance bad dispensation from the local

> East Anglian ports were reported returning to normal as 60 hauliers agreed to a pay settlement with 1,000 drivers. The National Ports Council said that picketing had intensi-

fied at Tilbury.

Pickets manued the gates at the main South Wales ports, but local drivers with dispensation could move lorries freely io and

Mining equipment for export was delivered and loaded at Newport, and Mitsubishi Colt cars were driven away uoder their own power. Non-ferrous metals were

moved from storage sheds at Cardiff ready for delivery, and liner to Avonmonth docks.

per cent envisaged doing so in the long-term.

These figures, the chamber

said, gained in importance

because many members were

subsidiaries or exclusive agents of British companies

and therefore not in a posi-tion to switch if they wanted

Seven companies reported

lost orders for goods worth a

total of £500,000. These in-cluded parts for £150,000 worth of farm machinery. A

tender for a £2.7m contract

might also have to be with-drawn because of increased

Britain's important market

in whisky was among those most seriously jeopardised. Whisky importers were

losing their opportunity when

buyers were stocking up ahead of a duty ioerease

it was boped the number would

increase rapidly in the cext few

However, at Coveetry 250 drivers who had remained at

Coventry, Rugby and north Warwickshire areas had broken

down at the weekend and the

men voted unanimously to join

They are picketing 20 baulage

depots in the Coventry area but

insist that there will be no

secondary picketing. The action

taking effect in February.

costs, the survey revealed.

More bananans were delivered by Geest vehicles in and out of Barry, and 400 tons of U.S. Government stores were allowed out for delivery to U.S. bases. Picketing at Leith and Grangemouth on the Firth of

Forth remained solid. On the Tees there was more evidence that strikers had attried to obey the code of conduct issued by the TGWU. ICI was allowed to move certain cbemicals.

Dockers' shop stewards at Liverpool agreed with the local strike committee to release the 140,000 packages of tomatoes aboard the Osaka Reefer from the Canaries.

The strikers agreed release all future perisbable cargoes. The port had only 15 per cent of its dock space available last night. Congestion will continue to build np unti transport returned to normal

Few back at work in

in spite of the local agreement

pnte to arbitration.
The main victim, Britisb
Cellophane's plant at Bridgwater, was unable to recall the 2,000 workers laid off last week because picketing in Manchester is still holding up necessary

however, that pickets had with drawn from the docks and places of work and that drivers were resuming normal working peoding the outcome of the arbitratioo.

West Midlands employers service and schools.

strike is over to deal with "That will show the drivers they intend to dig in their heels," she said.

Mrs. Ward said many drivers bad voted for the £60 offer and

Settlements distribution

By Sue Cameron THE EFFECTS of the road haulage strike nn the chemical industry began to ease slightly

yesterday.
BP Chemicals said that more and more local settlements were being made but that contractors were saying it might take several days to get vehicles hack on the rnads. Bad weather was understood to have affected lorries that bad stood idle for

The Government's emergency committee for the West Mid-"The union is just issuing lands reported some secondary damands," she said. "That is not negotiation." lands reported some secondary picketing of two power stations in Staffordshire. Food supplies Mrs. Ward said members in the region are adequate and would give each driver tha more salt is available. 60 per cent of normal.

South-west

nearly 3.000 workers laid nff in the South-west were imme-diately back at work yesterday, between the Transport and General Workers Union and the Road Haulage Association to end the strike and send the dis-

It is also clear that with ninetenths of the region's trade linked to other areas, a return to normal still hinges on strike

of the South-west confirmed.

Layoffs in Wales still total 11,000. Industrial action by the public service unions is con-tinuing to distupt the hospital

THE CBI in Yorkshire has formed a special joint emer-gency committee with the

three weeks. Imperial Chemical Industries also said that more lorries were becoming available. But matters were being reviewed daily and its production was still only

Reports from different parts

Association of Yorkshire and Humberside Chambers of Commerce which will remain in being after the lorry drivers' lems caused by other industrial

ease chemical



HMS SOUTHAMPTON, the Royal Navy's move down the slipway afterwards because latest destroyer, being named with the of industrial action by Bollermakers Society traditional bottle of champagne by Lady

members at Vosper Thorneycroft's Woolstan,
Southampton, yard. The men were protest-Cameron, wife of the Chief of the Defence ing at the state of national pay negotiations

Staff, yesterday. But the vessel could not in British Shipbuilders.

Shipyard men protest over recognition

OFFICIALS OF the Confedera- TUC, but not part of the 100 TASS members were taken tion of Shiphuilding and Engi- Confederation. neering Unions will tomorrow protest to British Shipbuilders about its decision to recognise the Eogineers and Managers Association.

The Confederation union most directly affected is TASS, EMA.

off the payroll last month for refusing in co-operate with the the white collar section of the The action has halted work Amalgamated Uninn of Engi- by TASS draughtsmen on two neering Workers. It has already refrigerated cargo vessels for

instructed its members not in the Bank and Savill Line. There British Shiphuilders graoted co-operate with EMA managers. have been warnings that British British Shipbuilders' Shiphuilders may lose the order

British Steel plans to re-open plants as supplies arrive

BY ROY HODSON

later this week it will be possible to re-open some of the steel. plants crippled by the road

Hansport dispute.
The corporation has abandoned plans to lay-off a further 700 workers at tube making plants. The plants threatened were the imperial Works, Scot-land, the Bromford Works, Birmingham, and the Bryngwyn Works, Wales.

The corporation is finding it easier to move materials and finished products and the movement of vital steelmaking chemicals is being accomplished with less disruption than at any time during the strike.

BRITISH STEEL is hopeful that Sheffleld area. The main problem facing the Sheffield and Rotherham steelworks is their lack of storage space for finished products.

The threat of a severe tin-plate shortage which could distupt production at Metal Box factories and the other can-makers is receding. A limited restart of timplate production is being planned by the corporation at the three timplate centres, Troestre, Vehindre, and

Ebbw Vale Pickets of the timplate works are allowing collections to be made by customers own vehicles British Steel is keep-ing the timplate warehouses Some 14,000 of 26,500 BSC open for as long as possible workers laid off because of the each day by employing extra transport strike are in the shifts.

Pilkington lays off 1.000 more workers

BY RHYS DAVID

PHKINGTON BROTHERS, the In Merseyside as a whole lay-glass manufacturers, laid off offs have risen to 23,500, and in 1,000 more people at its St. Greater Manchester to 14,800. Helen's factory, Lancs., yesterday, bringing its layoffs to more than 4,000, and the total for the town to 9,000. The glass industry had been

hit hy a shortage of raw. materials, including soda, ash from the chemical industry. Other layoffs in the town in-Rockware (550) and clude United Glass (750). St. Helen's is one of the towns

Bolton (5,100) and Warrington

Greafer Manchester to 14,800.
The figures may rise so stantially today, when employment exchanges release figures of men signing on for benefits since Friday.

Tafks to end the lorry drivers action took place in Manchester yesterday at separate meetings between the Road Hanlage Association, the TSWU and the Manciation, the TGWU and the Manchester-based United Road Transport Union -These were followed by informal discusions between the large layoff totals in other CBI and TGWU at which centres in the area, including regional CBI officials stressed

permanent damage to industry in the area

Food and fodder flows faster through ports

FINANCIAL TIMES REPORTER

FDOS and animal feed supplies the Ministers in point reports began to flow more rapidly as Some leading an animal feed supplies the Ministers in place of flow more rapidly as have begin to offer their full factories, the Minister of ranges of feeds again.

Agriculture reported vesterday, Shortages of protein had Sugar distribution was back forced most millers to reduce to 75 per cent of normal quality and supply only Although salt works were still emergency rations picketed, the pickets were not A spokesman said that the part active, the Minister said Stocks from persistent. Droblems in

active, the Ministry said. Stocks from persistent problems io of food in the shops were satis. Northern | Ireland, Liverpool. factory after the weekend. Manchester and Tilbury ports
There were still some shortages, were working normally, with
mainly io the North.

Animal feed-makers also sent: moving freely.

Ulster disruption grows as lorry talks collapse

BY OUR BELFAST CORRESPONDENT

ing at the weekend rejected an offer of £62.50 a week and improved fringe henefits. The Northern Ireland Labour

Relations Agency which brought

ULSTER INDUSTRY faces weekly wage was final and growing disruption after a they would not enter fresh

breakdown of oegotiations yes hegotiations they would not enter fresh threakdown of oegotiations yes hegotiations.

The strike committee is stepping up picketing today, particularly at the ports. Mr. Jim Sleator, regional director of the comployers after a mass meet. employers after a mass meet try, said he did not think many employers, would be able in retain labour as raw materials ran out and export orders were blocked. Up to 10,000 people are idle because of the dispute.

hoth parties together said it was clear after only an hour that deadlock had been reached.

The employers said their Service Employees is expected offer which amounted to 17.9 to begin to affect Uister hosper cent on the basic minimum pitals later this week.

Conflicting claims about Scottish pay deals

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THERE WAS little evidence of the names of these companies, a return to normal working in but we are not disclosing them Scattand yesterday. There were at the moment because we know

conflicting claims by the trans- pressure would be put on them port, union and the Road by the Road Haulage Association. The Confederation of British The association debied that

The Confederation of British Industry said the dispute was still stopping practically all movement from ports and container depots. About 35,000. In the Aberdeen area, both Scottish workers are laid off.

The union said that 28 companies in Aberdeen Dundee, Union said that 28 companies in Aberdeen Dundee, Clasgow, Wishaw and Ayr had so, far signed or were about to that only 57 drivers had resign individual agreements turned to work for less than the which conceded the claim for full claim whereas 10 firms had already signed agreements conceded agreements conceded the proton ceding 185.

Mr. Peter Talbot, trade group ceding 555.

Secretary for the hamage industry, said that drivers work of the local hamage association ing for these companies would hamage, replied that employers be returning to work when each agreement, was reached and when picketing was called off first had accepted the 560 offer the said: "We could provide and returned to work.

Aston Martins await export

ASTON MARTIN, which makes

only six super-luxury cars a Southampton where Atlantic week, has 13, all for exort and salings have been cancelled be worth £310,000, held up by the cause of fact of response. The company is shipping than to Le large drivers dispute. The company at Newport Pagnell, ship bound for the U.S. The Bucks, hopes to solve a large other three are for the middle part of the problem this week. coblem this was

المكذا من القبل

Steel plane en plante ies arrive

on lays

fordderdo ough pon

ruptiongs iks collaps

z claims ^a A deals



Is it really the taxman who is squeezing the life out of your company?

As calmly as you can, consider the 52% which the taxman takes out of your company's profits.

Now, just as calmly, consider this:

The average industrial company spends the same amount on its storage and materials handling.

The difference is that you can actually do something to reduce it.

For a survey by the Department of Industry showed that every company was paying more than it need.

Which helps to explain the savings made by these four companies who called in Dexion to look at the problem.

- 1. Storage rental down nearly £20,000 a year. Storage capacity up 30%. Stock damage down 30%. Payback, 9 to 12 months.
- 2. Storage rental down £12,000 a vear. Payback, 7 months.
- 3. Storage capacity up 30%, worth £10,000. Picking times down 50%. Payback, 12 months.

4. Storage capacity up 20%. Stockholding levels down 15%. Labour costs down £,10,000. Payback,12 to 18 months.

You can read how they did it by sending for our 'Book of 100 Answers', which describes 100 of our case histories in detail.

And we can tell you how your own storage and materials handling system can be improved, whether yours is a large company or a small one.

Of course, we're not entirely disinterested in all this.

For we make and sell a wider range of storage equipment than any other company in the world.

But we won't recommend any of it unless it provides the best solution.

And even if the taxman takes what he regards as his share, there's still more profit for you.

We'll help you make money out of thin air.

SYNDICATION

MANAGER

Merchant Bank in Hong Kong

To U.S.\$55,000

Offers of money, ideas, skills and work

BY MICHAEL DIXON

that I want to invest in small companies, so can you help me?" .The question was asked the other day by a top executive from the European headquarters have become more cheerful. of a major multi-national, who Take for instance the prospecof a major multi-national, who now wants to work on his own account. And the person whom he was asking was Michael

The approach was the latest result of my announcement eight long weeks ago that Mr. Bretherton, who runs the executive development services of Right Match International in London, had volunteered to join the Jobs Column in an

This was to test the demand for a private-enterprise type of clearing house to bring together people with currently unempioyed assets, whether they be money, ideas for products or managerial or other

work skills, or whatever.
-Inevitably, the proposal was also a test of my faith, if not Mr. · Bretherton's, that this column's readership included a useful nucleus of people actively interested in contributing to spontaneous enterprise.

To be honest: perhaps hecause impatient, I was somewhat disappointed with the early res-

sively, people seemed slow to identify themselves to Michael

But as time has gone by I fourth offer acems probable. tive investor of £500,000. He apparently read the proposal, which appeared on December 5. while he was in Kuwait. He then waited until he returned hefore responding. In another case response was delayed by procedural requirements—the case of a Dutch local authority interested in commercial ideas which could be developed so as to create productive johs for people in its area.

As I write, we have a stock of rather more than 30 people nr organisations wanting to take part in the experimental "resource-exchange."

Inventors

Five of them can be classified as invantors, the first of these being the group from Shrewshury School whose design of the lack to often effectivel Invashrew invalid car win them inventors would sure first prize in their class in the great potential value. BBC's competition to identify the young engineers of the year. daily newspacer journalism conditions are to be voraciously impatient, I was somewhat distributed by Warwick Production, a impatient, I was somewhat distributed by Warwick Production, a impatient, I was somewhat distributed by Warwick Production, a impatient, I was somewhat distributed by Warwick Production, a impatient of the car is now heling investigation of the car is now heling investigation of the car is now heling investigation. specialising mainly in medical an electric oil pressure controlleys and other equipment, vector heater; an electric oil

developers have been offered Bretherton as potential re-industrial scholarships by sources of one kind or another. United Kingdom groups, and 2 industrial scholarships by

> share the impression, widespread among those who have responded, that society looks on new business development as something to be actively disconraged. Frustration is probahly too weak a word for the feelings of those who, keen to get to work on some small-scale business activity, find that their energies are heing drained by hureacratic paper-pushing and nit-picking, let alone by financial

The other pair of inventors are amateurs whose interest in resource-exchange springs not least from what they see as a current lack of any facility for discussing their ideas with experts in commercial develop-ment. Some readily available means of providing such feedhack to often effectively isolated inventors would surely he of

Among them, the quartet of inventive individuals are putting forward more than 1,000 possihilities of new products. These include a puncture-proof tyre;

young team of designers and lighting; a metal fabrication ness for themselves. preumatic component assembly: and a plastic injection moulding

screen printing assembly. The other four inventors are the top European executive are sufficient to suggest that nlder people. Two of them are whom I mentioned earlier, there is a potentially useful role professionals who definitely range from a section of the for a resource exchange. So we range from a section of the for a resource-exchange. So we WHEN Midshipman Dixon Midland Bank down to indivi- are going to continue the produals with around £20,000 to ject into a second stage. invest. In some instances, these smaller would-be backers are executives who have been reorganised out of their joh and want to invest their managerial skills in conjunction with their money. A backer of another kind is Martin Gilbert, owner of a company in Devon, who is offering space and services in hls factory.

People wanted

One outcome which I certainly did not expect is that the num-her of people offering only their skill in specialist or general management as a resource, is exceeded hy people offering work for demonstrahly capable managers as chief executives to start small companies, to run commercial projects already in existence, to identify new business opportunities, and so on.

To round off the current stock. Mr. Bretherton has offers of assorted consultancy services ranging from careers-counselling. through advice on non-executive ponse to the scheme. Although trolleys and other equipment, vector heater; an electric oil directorships to the development running separate checks suggested that as well as by a company in flash steam engine; a bicycle of a "mutual-self-help" scheme itself.

"I HAVE GOT about £500,000 the article had been read exten- France. In addition, three of the dynamo set with continuous for people setting up in busi- challenge is as yet merely hypo-So what comes next?

I have just agreed that the answered. The potential backers, besides, results of the experiment ac far

> He is currently putting the resources which have already come to market, in touch with one another, and will keep an eye on anything that develops from the contacts. Meanwhile he is keen to hear from other anywhare in the world, with resources in need of matching with those of others.

national's offices at 5, St. James's Place, London SWIA INP. The telephone number is 01-491 4737. and the Telex number is 97180. According to what does, or does not happen over the next three months or so, he will decide whether or not the project is have an advantage.
worth promoting on a higger Salary is classified top secret. worth promoting on a higger and wider scale.

If it does prove so, of course, And although that 8786.

thetical, Michael B. would welcome any ideas readers may Well, Michael Bretherton and have on how best it might be

On board

David Sheppard. So, naval tradi-tions dying hard, I instantly replied "Aye, aye, Sir," when the said Sheppard, now a head-hunter, asked me to signal that he is seeking a finance director organisations and individuals, for the Hammerson Property and Investment Trust.

The job carries responsibility for all financial aspects of the During this next stage, Mr.

Bretherton is willing to continua acting as the clearing house from Right Match Interinstitutions, and policy and arrangements for any new financing. Accountancy qualifi-cation is less important than work, and anyone who has dealt internationally on hehalf of an

the prospect will he not only £20,000. Inquiries with approexciting, but also challenging. priate qualifications to Sir at Because resources will be David Sheppard and Partners, needed for developing and 21, Cleveland Place, London running the exchange-resource SWIY 6RL. Telephone 01-930

A leading Asian Merchant Bank is looking for an experienced person, probably 30-35 years old; with a degree in Economics or Finance, to work as its

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joined HMS Ladybird in Japan in 1952, his commanding officer Lientenant - Commander

impressive experience in similar eminent merchant bank would

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This is an excellent opportunity for someone who is prepared to take up the challenge of establishing a new company for marketing top selling automobiles from Japan.

Please write in English within ten days to: The Employee Relations and Recruitment Manager, P.O. Box 152, Dubai, United Arab Emirates.

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tial discussion with us, Simply dial 01-734 0752, and ask for John Ball, Senior Partner. Or write to him at:

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Chief Accountant

West Midlands, c. £8,500 + car

finance/accounting function of a four-unit manufacturing divising (turnover £20m+) - itself part of a U.K. public company. The full range of financial, cost and management accounting is involved, including monthly for promotion to the C reporting, cash management, budgets term. Ref: 21157/FT.

The successful candidate will be responsible for the total and systems development via computerisation. There will be considerable involvement as a key member of the management team. Candidates will be qualified and suitably experienced with enough ambition and potential for promotion to the Company Board in the short

Manufacturing Manager

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This new key appointment will interest a young person workforce of 300 and be responsible, through a Works with potential for a directorship within the short/medium Manager, for a second 200 employee site in the North,

term. Our client, part of a successful British public Group, Candidates, 30+, will be qualified to degree/HNC standard, manufactures aluminium extrusions, slugs and collapsible preferably Chartered Engineers. Relevant experience in tubes. The successful candidate will control non-ferrous metals would be valuable together with manufacturing at headquarters with as strong management ability. Ref. 21159/FT. A.A.T. Bowers

These positions are open to male or female candidates. Please telephone in confidence for a Personal History Form, quoting the appropriate reference to:

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, WIE 6EZ. Hoggett Bowers Executive Selection Consultants

Principal Economic and Manpower

Adviser S.W. LONDON Sziary Negotiable c. £7,500.

The CONSTRUCTION INDUSTRY TRAINING BOARD, invites applications for this post. The Principal Adviser is responsible to the Financial Controller for the operation of the Board's Economic and Manpower Advisory Services, the staff of which numbers ten divided into three units responsible for economic and manpower studies. financial planning and the programming, planning and budgetary function, and is located at its Headquarters in Norbury, London S.W.16.

The successful applicant will probably be in his/her early thirties, have had not less than ten years' experience in economics and marker analysis and should have knowledge of the structure of the Construction Industry and experience in the field of labour economics. Heishe must be able to express himself/herself accurately and succinctly both on paper and orally in committee.

The salary will be negotiable up to £8,000 p.a. Good fringe benefits are provided. Please write for application form and a more detailed job description to:

Personnel Dept., CITB Radnor House, London Road, Norbury, London SW16 4EL oting reference PEMA and enclosing an unstamped



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Five years' experience preferred Please send resume and photograph in confidence to:

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International petroleum and petrochemical trading group, in full expansion and occupying a leading place in its market (sales of

1,5 billion francs) seeks: Two Senior Level

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Bilingual (French-English), a knowladge of German an added advantage, higher education background, an unquestioned professionalism in the field and thorough practical knowledge of their market and its technical, commarcial and financial operations. Candidates will enjoy considerable autonomy within e highly operational structure whose department heads wark directly with general management. Yery high salary. Telephona anguines will be accepted in confidence Monday through Friday during office hours.

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Polytechnic of the South Bank

The Council of the Polytechnic invites applications for the post of

DIRECTOR

which will become available on 1st January 1980 following the retirement of the present Director.

Salary approx. £16,000 pa

Further particulars available from the Clerk to the Council. Polytechnic of the South Bank, Borough Road, London SE1 OAA Closing date for applications: 28th February 1979

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The Finance Division of Memorex European Headquarters has the following vacancies which arise due to attractive promotion

Senior Financial Analyst— **Budgets** + Forecast

Reported to the B+F Manager, to assist with annual preparation of budgets by setting up objectives, financial procedures and guidalines and computerised systems for the budget process; to analysa variances, investigate and provide solutions for unfavourable variances.

Applicants, ACA or MBA, should have at least 3 years' relevant post-qualification experience, strong accounting knowledge and experience in budgeting and computerized systems design. Must have excellent communications skills to interface with all levels of management.

Senior Financial Analyst— Measurements + Analysis

Raporting to the M+A Manager, to perform analysis on product profitability, prepare budgets, ba involved in all aspects of financial and management raporting activities within a multi-national company; to undertaka

Applicants, ACA or MBA, should have at laast 3 years' relevant post-qualification axperiance in financial analysis, the D.P. industry would be useful.

All vacancies are based in our pleasant modern offices eituated close to the Piccadilly Line at Hounslow East. We offer competitive salaries and attractive benefits including 50p LVs, 4 weeks' holiday, excellent pension echeme, free life assurance and 8UPA cover. Please send career details, or write/phone for an application form to: Helen Smith, Memorex Europe Limited, Hounslow House 730 London Road, Hounslow, Middlesex TW3 1PD. Telephone: 01-572 7391.

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To review actual tax reporting and deferred tax accounting and to consolidate tax reporting and budgets. Preparation of data for use in tax planning. To support and back up Memorex country operations, throughout Europa, with tax audits and tax strategy. Monitoring and superviaion of intercompany pricing.

Applicants should be qualified ACA or ACCA and preferably a member of the institute of Taxation. Ideally, they should have experience in international taxation and substantial ganaral accounting knowledga. Experience within a U.S. multi-national company would be useful.

Junior Accountant — **Financial Consolidations**

To work within the Consolidations Department assisting in the consolidation of financial and management data, imput from Memorex entities in several European countries. Preparation of information for management

Applicants will probably be part-qualified ACCA and idealy have previous experinca in consolidations of multipreferably with a multi-national group. Experiance within entity organisations. They should also possess tha ability

to communicata well with field personnel.



COMPANY NOTICE

PULLMAN INCORPORATED

PULLMAN INC. reported the best year in its 111-year history, with a 93% increase in earnings over 1977.

	1978	1977
Revenues Net income Net earnings per share Consolldated hacklog	2,599,853,000 63,903,000 \$5.83 4,200,000,000	2,034,651,000 33,123,000 \$3.03 4,200,000,000

C. P. Lattin, Jr., PULLMAN's President and Chief Executive Officer, observed that the corporation is "well positioned for a positive performance in 1979 with the record backlog for transportation equipment, the stable growth potential of the leasing, financing and insurance subsidiaries and a solid beginning backlog of engineering and construction projects." The Board of Directors declared a \$0.40 per share dividend for the first quarter 1979, payable March 14 to shareholders of record on February 14.

CONTRACTS AND TENDERS

KINGDOM OF MOROCCO

OFFICE NATIONAL DE L'EAU POTABLE

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HIGH PRESSURE STATIONS

The "Office National de l'Eau Potable" invites tenders for the supply and installation of electrical and hydro-mechanical equipment of two highpressure stations in Rabat and Bouznika.

-Debit 2.3 m3/s and 2 m3/s.

-Manometric height 30 and 40 metres.

The works will be accomplished with the financial participation of the International Bank for Reconstruction and Development (IBRD).

A copy of the relevant documents can be collected, against a cheque of 600 Dirhams made payable to "Monsieur le Directeur de l'Office National de l'Eau Potable," at the following addresses:---

-L'Office National de l'Eau Potable, 6 Bis. Rue Patrice Lumumba. Rabat-Maroc.

-SAFEGE: Ingénieur Conseil, 72, Rue des Suisses 92.000, Nanterre—France.

Submissions should be sent to Monsieur le Directeur de l'Office National de l'Eau Potable, B.P. Rabat-Chellah (Maroc) in two separate envelopes:--

(a) One containing financial references and technical references of works of a similar nature and importance accomplished by the

company. (b) One containing the actual submission with a provisional guarantee equal to 1.5% of its

total value. Only submissions by those companies whose

references have been judged adequate will be

considered. Preselection will take place immediately prior to the opening of the submission envelopes. The closing date for submissions is 7th March, 1979, at 12.00 hours.

APPOINTMENTS

Senior changes at Vickers Medical

Mr. Kenton Wood, president of Vickers America Medical Corporation for the past four years, has been appointed to the additional post of chief executive of VICKERS MEDICAL ENGIN-EERING. He succeeds Mr. Chris O'Donnell, managing director and chief executive of Vickers Medical, who is taking np a new position outside the company. Vickers has also appointed Dr. Robert Brech as managing director of Vickers Medical. He has been the division's operations assistant managing director since 1977. Dr. Brech and Dr. Colin Sowier, the division's marketing director, have both joined the Board of Vickers America Medical Corporation.

Mr. Frank J. Morphy and Mr. Bernard P. Cronin have been appointed directors of SUN-BEAM LIMITED, a subsidiary of Sunbeam Wolsey. Mr. R. A. Price will be joining member company SUNBEAM (TEX-TILES) as chief executive on February 1. Mr. Price was formerly with ICI Fibres.

Mr. Frank Brown and Mr. J. Pietersen have joined the Board of TORLINE, the UK subsidiary of Tor Line AB.

Mr. Peter Miliard has been appointed to the main Board of LAWRENCE DAVID as aales and marketing director. Mr. Millard joins the company from Crane Fruehauf Trailcrs.

Mr. Raymond Cox has been appointed director of manufac-turing of QUAKER OATS to



MR, RAYMOND COX

has returned to the parent company in the U.S.

DAF TRUCKS has appointed Mr. P. Hopley as director of the company's parts division. He was formerly marketing director of Volvo's parts division in Gothen-burg Sweden

Mr. Graham Jones has joined EASTHAM MAXOL, part of Burco Deau, as marreting direc-

Mr. Michael Lewin has been appointed managing director of BEWAC WARWICKSHIRE in place of Mr. John Bristow.

Mr. B. H. Ross, a director of Ferodo, has been appointed a director of ENGINEERING COM-PONENTS and general manager of its filtration division. Turner and Newall is the parent con-

Mr. Jon Ottersen has been appointed president of the EUR-CONTROL group.

Mr. A. H. Coomhe has heen appointed to the Board of STUR-TEVANT ENCINEERING HOLD-INGS and group marketing direc-

INGS and group marketing director. The parent company is Drake and Scull Holdings.

The director ganeral of the NATIONAL ECONOMIC DEVELOPMENT OFFICE has appointed Dr. D. A. A. Fagandini to succeed Mr. V. B. Gerken as chairman of the Specialised Organic Sector Working Party. Dr. Fagandini is a director of corporate development Albright porate development, Alhright and Wilson.

Mr. Richard Brook, chairman and managing director of Auto Systems, has joined the Board of ELECTRONIC SYSTEMS, which is now controlled by Auto Sys-

Mr. A. E. Wallace has been appointed sales director of PLANET WINDOWS (GLEN-ROTHES), a subsidiary of Percy

Lane Group. Mr. D. J. Dalton is to join the partnership of KENNEDY AND DONKIN.

Mr. Brian Law (works and manufacturing), Mr. Harold Billingham (sales) and Mr. John P. Ward (company secretary) have joined the Boards of HEATONS HALLAMSHIRE and its subsidiaries Heatons Bathrooms and Heatons Kwikols The companies Heatons Kwikglo. The companies are members of the Pegler Hattersley group.

Mr. J. W. James, who has been the group's general manager UK, has been appointed by METAL CLOSURES GROUP as a full-time executive with the title of group director UK operations.

Mr. J. H. V. Davies, a deputy secretary in the Ministry of Agriculture, Fisheries and Food, has been appointed a member of the INTERVENTION BOARD FOR AGRICULTURAL B. D. Hayes, who has resigned from the Board following bis appointment as permanent relations operations for BL Cars. secretary to the Ministry.

Dr. Ing. Klaus Meincke has been appointed a member of the Board of managing directors of WESERHUTTE AG, Bad WESERHUTTE AG, Bad Oeynhausen, from March 1.

of sales and marketing, and Mr. J. Bateman, company secretary, have been appointed to the Board of ARMSTRONG EQUIPMENT.

ELLERMAN LINES is making a series of management changes in its shipping division, ELLER-MAN CITY LINERS, from March I, following a Board decision to secure an orderly pattern of management succession in its shipping interests.

Mr. Dennis Martin-Jenkius, the

gronp chairman, is to give up his

direct Ceneral Council of British Shipping involvement. Mr. David Lloyd will be giving up his duties as chairman and chief executive of Ellerman City Liners to concentrate and advise at group brood an broad shipping industry issues. Mr. Alastair Lloyd, deputy chairman of Ellerman City Liners, succeeds to the chairmanship. Mr. A. R. C. B. Cooke, chief execu-tive of the group's two invest-ment divisions ment divisions, becomes managing director and chief executive of Ellerman City

Mr. James A. Graser, HAMIL-TON BROTHERS OIL AND GAS, general manager for the Aher-deen district with responsibility for North Sea drilling production and marine operations, has been made a vice-president of the

Mr. William Barraclough has been sppointed joint managing director of HAYTERS with effect from February I. Mr. Barra-clough will take over as managing director in July, when Mr. Donglas Hayter retires at the age of 65. Mr. Hayter will re-

Mr. Eric Saunders, the company's general sales manager, joins the Board as sales director.

Mr. James B. Brown has been elected aenior vice president and general manager of EMERY AIR FREIGHT. He succeeds Mr. John V. Healy, who has left the company to pursue personal business interests.
Mr. Ken Gordon, who has worked for Emery Air Freight

in London for the last 11 years headquarters in Rotterdam as divisional service manager for Europe, Africa and the Middle

Mr. J. R. Hill has been appointed a director of HARTLEY COOPER UNDER-WRITING AGENCY.

senior principal scientific officer at the Building Research Establishment, has been appointed honorary professor in the department of engineering at the UNIVERSITY OF WARWICK for five years. for five years.

Mr. H. J. Claring has been elected chairman for 1979-80 of the NATIONAL JOINT CONSULTATIVE COMMITTEE FOR BUILDING in succession to Mr. H. C. Morris. Mr. P. J. B. Telling bas been appointed vicechairman.

Mr. Peter Kilner has been elected chairman of MIDDLE EAST ECONOMIC DICEST in

succession to the late Mrs. Elizabeth Collard. Mr. Jonathan Wallace has been appointed publisher and Mr. Frank Harper has joined the Board.

Mr. Jonathan Bowman bas been appointed export director at SALTER INDUSTRIAL MEASUREMENT.

Mr. C. A. J. Mitford has become financial controller at VOITH ENGINEERING, the UK subsidiary of the W. Cerman Voith Cronp. Previously he was group financial accountant with Cadbury Schweppes.

Mr. E. Longden, finance director of COPYDEX, bas been appointed to the additional position of deputy managing



MR. E. LONGDEN Copydex Ltd.

director. New members of the Board are Mr. Richard L. Connell (sales), and Mr. Andre Donek (marketing and supplies).

Mr. Stanley Edwards has been appointed managing director, Mr. Brian Conner, sales director, and Mr. Colin Parsons, technical director, on the Board of MOLYNX, a member of the M. Mole and Son group.

Mr. Geoffrey Armstrong has been sppointed regional employee relations director, Bir-mingham region, for BL Cars. He was formerly industrial relations director for Leyland Vehicles. BL's Presion-based commercial vehicles organisation. Mr. Armstrong replaces Mr. Wilf Turner, who becomes director, employee

Mr. Jonathan Griffith has been spointed group management controller for the LESSER GROUP reporting to Mr. S. I. Redstone, group msnsging direc-

from Knightsbridge Tube Station, Sloane Street exit). 01-589 8807 or 01-589 0010 THE RECRUITMENT CONSULTANTS ...

SECRETARIAL

APPOINTMENTS

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College leaver ar early 20's to assist assonnel Officer Mayfair prefessions group. No shorthand but head typing and ebility to relete to the types of people. To £4,000 to for the types of people. To £4,000 to for the types of people.

Four weeks hols, sic, felies Menager prominent international Merketing Group seeds P.A. Sac., early 20's. Good formal skills and absolute to follow through projects with initiative sed responsibility. 55,000 p.a. Four weeks hols, super frings benefits. Business Consultants W7 with U.S.A. besequenters need P.A. Sac. 23-ich fer M.D. Outgeing personality and mature approach. Accurate formal skills and general capacity to absorb all aspects of jobs. Ta 25,000 p.a., flaxible hours.

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cultural visits chroad. Must type
well and be prepared to use audie
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IN THE MATTER OF
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Surrey.

and the state of t

Mrs. Shirley Williams

MRS SHIRLEY WILLIAMS, Education Secretary, was accused yesterday of following Prime Minister James Callaghan's lead and "calling on people to cross picket lines."

The augry charge came from from Labour leftwinger Mr. Norman Atkinson in the Commons yesterday.

Mrs. Williams replied that the National Union of Public Employees, the General and Municipal Workers Union, and the Transport and General Workers' Uoion had all made clear that children and teachers were free to cross their picket lines.

"I strongly believe that, where-ever possible, authorities should keep schools open, though it is legitimate to say that teachers should not uodertake jobs normally carried out by the other unions' members," she said.

She was reporting to MPs on current schools difficulties lo reply to a private notice ques-She said she deplored the action

which threatened closures in Haringey, Sunderland, and Newcastle on Tyoe. "I hope the public service workers marketeers, but MPs failed to will reflect on the repercus- galn any further elucidation of sloos such actioos will inevit- the Government's intentions. ably have.

The Education Secretary supported the Inner London either workers or management in industry if he were to he sald schools should remain more specific. open as far as possible.

She agreed that the inability to Conway) led the protests hy supply school dioners was oot a good enough reason for closure.

Mr. Mark Carlisle, Shadow Education Secretary, said: "There is a statutory right to prove because of the difrity, parents and Mrs. Williams herself, to see that children аге properly

He urged local education authoritles to make alternative EEC Commission, to whom the arrangements for opening anti-dumping powers previously schools where caretakers were exercised by the Department had been transferred.

Mrs. Williams stressed that all as rar as possible.

Mr. Erle Heffer (Lab., Walton)
to "spare a thought" for the low-paid caretakers There schools should he kept open yet heen substantiated.

EEC trade figures anger MPs

LABOUR MPs yesterday de THE BRITISH ARMY is to he manded that Britain should quit the EEC because of "disappoint-ing" trade figure with Commoo Market countries.

In Britain Andr is to fie equipped with cheap throw-away anti-tank weapons, the Ministry of Defence said yesterday. The LAW (Light Anti-Tank weapon)

During Commons questions, Mr. Dennis Skinner (Lah., Bolsover) said Britain should pull out unless she could solve trade problems which were resulting in "large dole queues."

He was commenting on 1978 a single shot. figures which gave Britaio a crude trade deficit with the EEC

Mr. Miebael Meacher, Trade velopment Establishmeot and Under-Secretary, said the permanent effects of EEC membership could not be established "at this stage."

was developed by Huoting Engineeriog. Its British makers hope it will be adopted by other NATO armies in the 1980s.

Price Commission Bill faces stormy Commons passage

CBI warned not to cause a panic

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Industry and its director general. Sir John Methven, were strongly rebuked last night by Mr. Roy Hattersley, the Prices Secretary, for their criticism of the Government's proposed changes in the prices code.

Mr. Hattersley said the CBl would be to blame if Its attacks led to a loss uf confidence and morale among businessmen and industrialists.

His remarks came in the second reading dehate on the controversial Price Commissioo (Amendment) Bill. This removes the automatic profit safeguards which allow a company to put up its prices during an investigation by the Com-

The Bill, which is likely to have a stormy passage, came under hitter attack from Mrs. Sally Oppenheim, the Conservative shadow prices secretary.

Sha denounced it as a fraud an attempt to put a temporary halt on prices increase during the run up to the General

It had been brought in as sop to the unions and would lead to bankruptcies, and a loss Opening the debate, Mr. Hat-

of investment, she said. rsley told the House that be had two meetings with the CBI about the Bill, one of them only last week. The Confederation still continued to talk as though operate by a simple rule. Com- intention of the Bill was to make

act over

dumping

IF THE EEC Commission is

uoable to protect British domes-

tic appliance manufacturers

against dumping the Govern-

ment will explore other avenues, Mr. Michael Meacher, Under-

Commons yesterday.

Secretary for Trade, assured the

His statement caused a stir on the Opposition benches, and among Labour and Tory anti-

Mr. Meacher insisted that It

Mr. Wyn Roberts (Cons.,

pointing to the damage being

caused to companies in his con-

of Italian washing machines.

Italian Government.

low-paid caretakers. They UK bad a crude trade deficit of had a very, very good case £2,485m with the Community

stituency through the dumping

fereot subsidies given by the

allegations that certain domestic appliances were heing

dumped had been passed to the

None of the complaints had

Disposable

packs enough punch to knock out the tanks of the 1980s and

is light enough to be added to

an infantryman's normal equip-

And it is so cheap to produce

This new generation weapon

that it will be discarded after

was conceived by the Royal Armament Research and De-

weapons

adopted

He said dumping was difficult

Mr. Meacher explained that

that

would not he lo the interests of

THE Confederation of British it would mean the Price Com- panies would be told: "Justify the Price Commission an Instru-

in a statement

THE Covernment's declared intention to

widen the Price Commission's powers was

condemned yesterday hy Mr. Denys Randolph, chairman of the Institute of

ment's hastily-introduced Bill to widen the

powers of the Price Commission," he said

the pricing policy of a company and to freeze

its prices for three months without paying

attention to the existing profits safeguards

which protect the company's profitability.

There could be no doubt, how- guards.

When the safeguards were

mission would continue to

ohservance of the voluntary code

on picketing at the docks and

ease the growing problem over exports, Mr. Merlyn Rees, Home

Secretary, told the Commons

He gave a generally optimistic

and services, and gave tenative

growing number of regional settlements could open the way

for a speedy end—on a national

basis-to the lorry drivers'

But the Home Secretary made

and the standing down of the

of the 40,000 or 50,000 lorry

the distribution problems caused

Statement

promised

on EMS

By Our Parliamentary Staff

THE Government is not yet

ready to make a statement about whether Britain will

deposit currency reserves with the European Monetary Co-operation Fund.

Mr. Denis Healey, the Chancellor, said that the posi-

tion on the start of the new

EMS arrangements was still

uncertain at the moment. "When it is elearer, I will

anoounce the Government's

decision on depositing re-

serves with the European Monetary Co-operation Fund.

MR. HAROLD WALKER,

Employment Minister. last

night rejected demands for

the Government to amend the Trade Union and Labour

Relations Acts over secon-

dary picketing.

Code upheld

drivers on strike.

hy the strike.

Labour hackbenchers that the checked.

BY HOR OWEN

"Parliament is debating the Govern-

"It will be able to investigate at whim

ever, that in the past the profit safeguards had prevented it allegation from the CBI and the from using its powers at all. Opposition that the Bill had no

removed by the BIII, the Com-mission would continue to Mr. Hattersley denied that the

unions should lead to wider worst hlockade of the ports

figures to support the view of Hull hut this would have to be

it clear that while he would of the response which it was welcome a return to normality hoped to obtain over exports.

Cabinet emergency committee, light of growing public anxiety he would be "sad" for the about the threat to supplies and

Government's pay policy.

The information available to the effect on exports, it was him suggested that regional essential that the code of prac-

settlements covered 10,000 out tice should be applied strictly of the 40,000 or 50,000 lorry at the docks and at the inland

But Mr. John Nott, shadow vehicles, and no hindrance to

mission imposing a pattern oo the increase and it is yours. ment of wages policy. profits and investment through- Fail to justify it and you are

bearing on the problems now

that movement was beginning at

Mr. Rees pointed to the gov-

ernment's success last week in

securing union co-operation in

clearing the movement of priority medical and pharma-

ceutical supplies as an example

He emphasised that, in the

light of growing public anxiety

employment, and in particular

of the lorry drivers' strike,

Opposition Trade spokesman Mr.

John Nott claimed in the

The strike, covering both the Christmas and New Year boli-

days, was also the longest the country had faced since the

war, he said during question

He asked Mr. John Smith.

Trade Secretary, whether he welcombed the injunction United Biscuits had won to han

secondary picketing.

Mr. Smith replied he had not had the opportunity to study the judgment on the case and

so could not make any com-

MPs that exports to a very high

value were being belp up he-cause of the dispute, but he

could not put a figure to the

were to continue, the strikers side."

Earlier, Mr. Smith bad told

ments about it

Commons yesterday.

hy Road Haulage Association shops were adequate.

for export losses

No figure available

BRITAIN IS suffering the worst could cause lasting damage to

blockade of her ports since tha employment in the export iodus-second World War as a result tries.

"The damage can be limited

if we can get goods moving freely in and out of the ports,

and I am working with my col-

church and Lymington) said the public felt "widespread disgust" at the picketing which

Mr. Robert Adley (C Cbrist-

Later, Trade Under-Secretary,

Mr. Michael Meacher, sald it

was facile to assume that those

who went on strike actually

Mr. Nott said that if this was

not the case, did responsibility

for refusing to break the pay

guldelines lle with the Govern-

ment or the employers?
Mr. Meacher sald: "You know

perfectly well that strikes are

actually a very complex matter and their causes run very deep.

"It is not the fault wholly,

leagues to secure this."

was taking place.

caused a strike.

container terminals.

less strident than on earlier should be no hindrance to any larly hard hit occasions in their criticism of movement out of the docks or So far as foot

out industry according to a not allowed simply to pass it on when it looked at areas where

crude and systematic formula.

"If they discuss the work of the Price Commission in that way and if there is the result could be totally allayed, said

to the consumer."

the "cold wind of competition was now blowing very fiercely."

He wanted powers to "bring some of the facts of competition"

Directors oppose new powers "This lays hare the Government's departure from its much-discussed industrial strategy. published in July, 1978, under

which the employment prospects of every man and woman in this country were to be improved by encouraging the success of manufacturing industry. "How can such an aim be squared with the new arbitrary powers proposed for the Price Commission? Strangling the already-

dangerously-squeezed profits of the wealth-creating sector is hardly the way to strengthen manufacturing industry or to brighten the job prospects of those in this country who are today seeking work." of a loss in confidence and Mr. Hattersley. Profits for the to areas where they don't exist

morale, it is the CBI and the CBI increase in investment, the at the moment alone which must be beld creation of jobs and promotion If the Bill by responsible for that loss."

of exports were wholly safe-If the Bill became law, the Commission would no longer have to "rubber stamp" No one could believe that the guarded in the general sense have to Price Commission would use its under the Price Commission Act increases power in a destriuctive way. with or without the profit safe-prevent. increases which it wanted to

He gave five examples where every penny of an increase had granted automatically. because safeguards stopped the Commission preventing them. The applications had been

from Tate and Lyle, British Railways, Allied Breweries, the

the present dispute.
"We have emphasised to both

unions (TGWU and the URTU)

per cent of normal.

The Home Secretary saw early that it is vital that pickets

South of Scotland Electricity Board and London Transport.

He emphasised that the Bill would allow the Commission to exercise its powers more effectively over the nationalised

The safeguards had prevented the Commission from making increases in one third of the investigations carried out since 1977. The discretion which the Commission should have possessed had been completely removed.

He cited the cases of Imperial Tohacco, Lever Brothers and Cadbury-Schweppes,

These companies had been able to say: "This is the price increase we chose and the Price Commission had been unable to prevent them automatically going ahead."

He wanted to see a system where the Commission could prevent increases that seemed unreasonable. Many of its mem-bers regarded the safeguards as an unjustifiably limitation on

In a written Commons answer, Mr. Robert MacLennan, Under Secretary for Prices, said that the price increases awarded under the safeguard regula-tions since August 1977 was approximately £365m annually.

If they had been passed on they would have added 0.5 per cent to the annual sum of con-

Threat to Rees sees end to drivers' strike

prospects of a return to normal should not obstruct these moveworking in the East Anglia ments and must not victimise ports, including Felixstowe, lpswich and Harwich.

He claimed that there was should not obstruct these movements and must not victimise these drivers.

"This is fully in keeping with the code of practice and the inaccount of the success achieved now "practically" no picketing structions given by the union to so far in maintaining supplies at Avonmouth. He understood its members."

As a result, said Mr. Rees, the that there had been a reduction. His address to journalists at in secondary picketing in many a Newspaper Press Fund Government hoped that com-panies not involved in the dispute who had husiness at the ports would find it possible to resume their normal operations.

million. Certain key industries, declared amid Tory-cheers. With support from the Labour such as chemical and metal tained that the steps taken hy the Government to secure the So far as food was concerned, the Government's handling of terminals of priority supplies, said the Home Secretary, supmovement of esential supplies whether or not they are carried plies generally of goods in the had proved more effective than Housewives had shown great

advocated by the Opposition. Navy order for three

the Royal Navy. Dr. John Gilbert, Defence.

He said the vessel would he called HMS Cattistock An order had also been placed for the construction at Yarrow (Shipbuilders) for the construction of two further Hunt Class mine counter-measures vessels.

A TOTAL of 1,177 patients were awaiting kidney trans-plants last year, Health Minister Mr. Roland Moyle said yesterday in a Commons written reply to Mr. Ian Wrigglesworth (Lab. (Lab. Thornaby).

NEW APPROACHES made hy and New Year holiday period, vehicles which are not party to position on salt and fats was improving and the Government to the trade Britain was experiencing the the present dispute. proving, and the Government was endeavouring to ensure a better distribution of sugar so had become determined never that supplies would be better in to allow inflation approaching

> turers had been successful, des wage settlements that can only pite difficulties, in maintaining send. supplies to livestock. There had more. heen no slaughtering of stock. course and we know the out-On picketing, he understood come only too well."

> parts of the country and that luncheon in Glasgow was his the operation of the code of first major speech since Novempractice had alleviated many her. He catled for a common

Dealing with the position in industry, he reported that since Mr. William Whit law, deputy the statement made last Friday hy Mr. Eric Varley, the Industry Secretary, new figures showed that production in manufacleader of the Opposition, protested that more and more people were being affected by the current wave of strikes, in turing industry had suffered a cluding patients in hospitals and further decline to less than 85 others who relied on public

The number of workers laid "It is time for some clear off was by the end of last week leadership to be given by the Government," Mr. Whitelaw services.
"It is time for some clear anything that could have been achieved through the declaratrade minister, stressed that, the movement of other supplies common sense. Some commoditaking account of the Christmas of all kinds when carried by ties bad heen scarce but the tion of a State of Emergency as

vessels

AN ORDER was placed vesterday with Vosper Thornycroft (UK) for the construction of a third of the Hunt Class of mine counter-measures vessels for

Minister, told the Commons of the order in a written

Waiting list

Gloomy Heath calls for more political unity

BY ELINOR GOODMAN, LOBBY CORRESPONDENT

Mr. Edward Heath, the former Conservative leader, hroke his brooding silence yesterday to call for a common approach to the problems facing Britain. Following what was mostly a deeply pessimistic analysis of

the country's problems, he said that there was enough common ground hetween the political parties to launch a national re-He stopped short however.

of proposing a fully fledged gov-ernment of national unity. He was also sufficiently imprecise about the areas of possible all-party co-operation not to offend his successor, Mrs. Thatcher, who had herself offered the Government the Tories' support for measures to control secondary picketing. He appeared to he suggesting

He appeared to he suggesting that there might be scope for co-operation, over counter-inflation policy and ensuring respect for the law.
The industrial situation in

Britain, he said, with its undertones of fear, demonstrated beyond doubt that no political party enjoys a monopoly of good relations with the made unions and that no Government was impervious to the challenge of those who wished to assert their interests over and above Britain's deep seated problems in industrial relations would face Governments of every

The country had learned from bitter experience" after that defeat of his Government in 1974 of the consequences of roaring inflation.

He had hoped that Britzin

the North-west.

Mr. Rees also reported that "Yet here we are less than farmers and feedstuff manufacture years later, insisting on inflation, soaring, once We have been round this

> approach to those tasks on which the country could unite.
>
> Let us set aside for the time
> being those on which we are
> divided.



Mr. Edward Heath

phenomenon which Britain was witnessing went far beyond the work of left-wing agitators or militant minorities who had held the country to ransom in the past, he said.

After the experience of the last 30 years, politicians ought at least to he able to agree that they were all confronted with common problems -

The voter saw this clearly enough. Respect for Parkiament and its authority could not be restored intil politicians acknowledged that the electorate already knew.

...It is only when our fellow citizens see a unity of approach on these matters in Parliament that they will themselves work for that same unity in their daily lives, he said.

Whisky jobs could land on the rocks

MANY jobs in the bottling and Under Secretary, confirmed that packaging sectors of the Scotch: the Government was aware of said yesterday.

There was concern in the trade union movement about One of the conclusions had the damaging effect of bulk exports on jobs in the bottling, porting Scotch in bulk. But this capping and packaging industry.

Mr. Canavan also attacked whisky distillers who, her said, were exporting Scotch in hulk for a united front within the industry. This was not currently to opersess companies who for here. were exporting Scotch in hulk industry, this was not currently to overseas companies who forthcoming.

mixed it with inferior spirits
and passed it off as genuine of Scotch and Irish whiskey had been exported in buttles and 32m proof gallins in butk.

whisky trade could end up on the problem. This was why it the rocks because whisky is had asked the National Econobeing exported in bulk, David mic Development Organization Canavan (Lab., Stirlingshire) to produce the report published last month.

TOMAT

347 73.

Ene Bilg

Te way

in chilean

Tribune complaints

BY OUR LOBBY STAFF

MEMBERS of Labour's Tribune Group last night requested a meeting with the Lord Chancellor to discuss last week's judgment on secondary picketing.
They helieve Mr. Justice Ackner, who heard the case

hrought by United Bischits, overstepped the mark when explaining his decision to grant an injunction against Mr. Falls. In a statement issued after the unable manting restorates. its weekly meeting yesterday, the group claimed that Justice Ackner's observations constituted not a legal judgment but a political one since he based his findings on what he con-ceived, and what be thought the

Such considerations were not matters for the courts, the group emphasised, but for Parliament. They claimed that the judge's observations constituted yet another example of the courts seeking to usurp the powers of Parliament

This development strikes dangerously at the very roots of the British democratic system" the MPs maintained.

The meeting also reaffirmed the group's support for the local authority workers claim for higher wages.

They intend to continue using every possible oppor-tunity to remind Ministers of public would conceive, as being what the group regards as its in the national interest, rather duty to improve the wages of than on considerations of law, the lower paid.

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amount involved. "It is not the fault wholly, Mr. Smith added: "If this in almost every case, of one

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المكداس الأمل

Trade with Comecon is not for the fainthearted

BY ANTHONY ROBINSON

SUCCESSFUL penetration of representatives of the FTO in the various national markets which make up Comecon Is fraught with many a Catch-22 Trade, the Export Credit type situation. The first, and Guarantee Department, as well most important, is that success as the East-West trade depart-tends to depend very largely on ment of the local Chamber of most important, is that success already being known and having a successful track record. In

practice this means a long history of contacts with the tough professional negotiators of the Foreign Trade Organisation (FTOs) who have a monopoly in the Soviet Union and most of the other Comecon countries.

The fact that with the partial exception of Hungary, foreign trade is considered too serious a business to leave to businessmen" in the western sense, is one of the great distinguishing marks of trade with the cantrally planned economies. The other is that foreign trade is closely tied in with the overall economic targets laid down in the various five-year and annual plans and the availability of hard currency

Yugoslavia, which is not part of Comecon, is the only socialist country where a western businessman can pack his hags and make directly for the office or plant of the company to which be wisbes to sell. in most of the Comecon countries the businessman osually never gets to meet the final customer for his product and indeed can usually only get the necessary visa on receipt of a formal invitation from the Foreign Trade Organisation or organisations which are com-

petent to deal with his industry. This means that the first meeting with the FTO is usually the

London and acquaintance with bodies like the Department of Guarantee Department, as well Commerce and the sort of seminars and receptiona which they organise. In many cases the initial visit ia in the company of other, more experienced traders, on one of the frequent trade missions which are subsidised by the British Overseas Trade Board.

To a considerable degree, therefore, the persistence and dedication which is required to reach first hase in trading with Comecon is in itself a fairly selective process.

Trading with Comecon is definitely not for the faint-hearted, nor is it recommended for companies with a temporary surplus of capacity looking for a convenient export market.

The advice of the professionals who account for a large proportion of the £1on-worth of UK exports to Comecon annually is that the decision to engage in Comecon trade should be made at board level. It is also very important that the export manager in charge be given ample negotiating authority and that the chairman or other top board members he prepared to back him up and travel himself when required.

The Soviet Union and the other Comecon countries take foreign trade very aeriously indeed. President Leonid Brehznev and Premier Alexei Kosygin themselves turn out on the most important occasions



strong delegation of U.S. businessmen, with the sort of pomp and circumstance usually reserved for heads of state.

As a general rule the men doing the negotiations in the FTOs will have been in their jobs for years, and often de-cades. They tend to be very cautious and prefer to deal with people they know and products with which they are familiar. Innovation of any kind requires a careful decision, which has to he collectively arrived at, and a degree of risk. The panalties they face for making the wrong decision can be traumatic while their rewards for risk taking are slim and uncertain.

Many companies over the past culmination of months of to greet foreign businessmen, decade have pitched their first "we tike your product, we want research, contacts with the local like Giovanni Agnelli of Flat or efforts to break into Comecon to buy it—but we do oot bave

through Poland and Hungary and other more flexible markets, and a good track record else-where in Comecon is a definite advantage in subsequent trading with the Soviet Union or other bloc countries.

By and large the Comecon negotiating system is much picture better at driving a hard hargain Indee it is at penetrating Western markets with its own products. The recession and protectionist tendencies in many Western markets coupled with the perennial hard currency short-age, has exacerbated the prob-

It means that having cleared most of the initial hurdles the FTO might come back and say

Zlotys . . . or jam?" To avoid nasty surprises on the payments front it is advisable to maintain both the closest liaison with your own bank and keep the Foreign Trade Bank of the target country itself in the

Indeed, good liaisnn at all with Western businessmen than levels is a vital and complex part of the whole balancing act. This is specially so when negotiations are taking place simultaneously with several FTOs, as is frequently the case when a deal involvea, say, a specific branch of the engineering FTO (the main negotiator) with, aay, the FTO involved in the import of plant dealing with

the licensing aspect.

employee's ability to repay a

loan and the market value of

a property. They obtained details of mortgage agreements,

and required employees to com-

plete an agreement setting out

If employees were moved from low to high cost housing

areas, less than half the com-

the terms for repaying a loan.

participants is an exercise original terms. which frequently calls for considerable skill.

to Comecon of having professional foreign trade negotiators. is that they are an important tion. All insist on baving the fullest possible documentation from their potential suppliers. No company stands a chance unss it is prepared to supply this information (usually six copies). It is important to remember

bere that one copy will eventually find its way to the eventual end-user whose technical evalua-tion will influence tha outcome. Steering a middle way between providing enough infor-mation to clinch a deal without giving away too many commercial and technical secreta is a major problem for many high technology exportars. This be-comes clear when the FTO proposes a "technical exchange." What usually happens is that the FTO asks for information, and when it is received it asks for more. But when the exporter requires information about the industry which is supposed to use the equipment, it is often refuaed on the grounda that it is not a question of "know-how" but an "industrial secret."

The FTOs possess a considerable armoury of psychological the licensing aspect.

Jealousy and rivalry hetween

FTOa is far from unknown and

be worked out extremely care- tor of Lucas East-West, hold country. Centralising through that taking a lawyer with you the FTOs does, after all, have negotiating that taking a lawyer with you the FTOs does, after all, have negotiations complicates its advantages.

tiations without incurring the to gain the bonuses which they wrath or suspicion of any earn on screwing down the

But price is not the only factor determining the eventual One of the great advantages profitability or otherwise of the deal. In view of the penalty clauses for late delivery part of the bargaining technique is to channel for providing a great try to secure the earliest deal of free technical informapromises of delivery dates is a sure-fire way of losing money. Inflation is another factor which has to be carefully included in the calculations as there is no

> being accepted.
> Other major pitfalls include the kind of performance guarantees which may he required, especially when the performance of the plant or equipment may well be vitally affected by the quality of locally aupplied components or raw materials over whose quality the supplier has little or no control. The same applies to the queation of ensuring the quality and delivery of parts or materiala in the case of complex buyback or compensation deala.

question of escalation clauses

Once the contract is written it is virtually engraved in stone and in all stagea leading up to the contract old hands in the Comecon trade game insist that a totally competent translator/interpreter and a stenographer to take notea during negotiations is vital.

Opinions differ however on the services of a lawyer. Some remember that pricing has to Peter Bennett, executive direc-

making sure that all are conceded totally or in part in matters horribly. "If you bring informed of the state of nego- order to allow the negotiators one, they bring one and negotiations then can be awfully tedious.

Others, like Ralph Land of Rank Xerox, take the opposite view and insist that a lawyer should be present at all stages of negotiations - although all ara agreed that careful examina-tion of the fine print is vital to avoid expensive misunder-

In view of the time and effort involved in finalising contracts it can legitimately he asken: Wily bother, when there are easier markets to be tapped? The idea of an "easy market" is increas-ingly an illusion and the real choice is between two markets. each with its own set of difficul-ties. Most Comecon markets, the Soviet Union in particular, have a good record for paying up regularly and on time. although increasingly hard currency difficulties have led to delays in payments from the most tightly pressed.

Finally, although a growing number of western companies have taken the plunge and gone through the difficult and expensive process of establishing representative offices or service organisations countries, the industrial structure is such that once the decision has been taken to buy a product the overall costs of penetrating the market tend to be comparable, or less than would be incurred in exploiting. say, the U.S. or other markets and technical means of screwing of the most experienced and which require the establishment down prices. It is vital to self-confident veterans, like Mr. of an elaborate sales and after aales network throughout the

being relocated by their companies within the UK, mobility is none the less increasing, according to a report just published by the British Institute of Management.

A variety of excuses are put forward hy those who do not want to make a move. They include family commitments, the education of their children and financial considerations.

Now bowever the economic ess to seek employment further come in some cases.

pespite considerable relociance among many employees in recent years to the increase through a salary increase. Incentives to get employees to move cass rent allowance or providing to cover the increase through a salary increase.

Of the companies surveyed tract of employment. by the BIM, a majority said that outright refusal by an situation is seen as such that prospects, with dismissal or some staff show active willing redundancy being the final out-

of life. Company reorganisation contract requires them to be employees moving bouse, but Normally, loans were restricted not their job, or who were to married employees or those increased staff mobility, as have employment, or if the change alternatively transferring at who were already house-owners. Careful checks were made on an ticularly to development areas it would not constitute a and new towns.

outright refusal by an studied had a policy of refund-employee to accept a transfer ing a large part of unavoidable would prejudice future career costs incurred in relocation. And 82 per cent said they assisted new employees moving, particularly when trying Employers have a legal right to attract senior or scarce staff. adopted by companies offering panies helped by paying an ex-

becoming a more acceptable way to transfer employees if their A quarter helped existing preferential rates on loans,

Over three-quarters of the companies surveyed provided bridging loans, with just under Virtually all the companies a half imposing no limit, Many companies did not charge interest and all required repayment of a loan on completion of a purchase, or imposed a time limit. Varying

Legal and other fees were usually paid in full "as long as they are reasonable," and disturbance allowances were also

usually paid in lump sums ranging from £350 to £1,700 although these are taxed. Transferring Employees --Policy and practice in the UK Management Survey Report No 43, ovailable from the BIM; Publication Soles, Managemen House, Purker Street, London WC2B 5PT, price £6 to m mbers

and £12 to others. Nicholas Leslie | much more difficult.

Benefit of cost analysis

The Principles of Practical Cost-Benefit Analysis; Robert completely clear about the ends Sudgen and Alan Williams; he should pursue he still OUP; £4,50,

IN THE nationalised Industries analysis are often similar to those in private industry, and decision makers in both sectors are expected to operate according to normal commercial principles. But for public servants -say la the police force, the NHS and the DES-It can be

6 COMPUTING

what they

can do

week in Loodon.

Micros show

EDUCATORS responsible for introducing microelectronics to

the rising generation, personal computer enthusiasts, and users, will bave an opportunity of bringing their interest up-to-

president of the Xerox printer

subsidiary Diablo Systems Inc.

ing microcomputer for small

data processing terminal market.

unit 48k central processing, two

Durango combines into one

Price is £7,500.

Durango ia a business account-

date with the three-day and conference and exhibition, Microsystems 79, opening this disciplent

for evaluating the best way of methods of making effective implementing policy objectives decisions based on cost benefit on any given project. on any given project. With the aid of a wealth of individual examples this book takes the reader step by step through a financial and social

Assuming the civil servant Is

he should pursue he still

requires a metbod of analysis

methodology—the principles of practical cost-benefit analysis— that should better enable the public servant to make cost effective decisions

construction

disciplines, say the organisers

of the sbow, which runs from

just eight-40 per cent fewer

than in comparable systems. At

the same time, the team cut

down the number of printed

advances, besides making a com-

pact and lightweight shape possible, virtually eliminate the

mecbanical failure prohlems

tbat cause most computer break-downs today, and make the

machine one of the most reliable

to reach the market. It needs lean than balf the power of con-

ventional computer systems-a

capability that has permitted the inclusion of a limited stand-

by power unit within the machine so that it can finish any

run it is engaged on if a power

Computer Ancillaries, 64 High

failure occurs.

01-9951313

mining, research, and many other

Visitors' and delegates' of the show, which runs from interests will range over January 31 to February 2. at

archaeology, medicine, trans- the West Centre Hotel, Lillie

WEIGHING only 65 lb and the first daisywheel printer, has

designed and developed by a reduced the number of moving team headed by George Comparts needed for Durango to stock, founder and former

businesses and the distributed circuit boards needed from the data processing terminal market. usual 15 to four. Such design

delegates'

Port, manufacture, food supply Road, London, SW6.

Nerve centre in business

Technical News

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

AUTOMATION

Eyes on the clock

ELECTRONIC CLOCKING-IN tions will also occur in production controlling microtion control and other forms of computer form the heart of a industrial timebearing stations and a controlling microstations and a controlling microtion computer form the heart of a industrial timekeeping.

RADIO and monteless
computer form the heart of a industrial timekeeping.

The same card could, says the paging equipment with an
analysis of timekeeping system.

The same card could, says the paging equipment with an
analysis of timekeeping system.

a plastic card in which his identity is held on an internal lamination with non-magnetic non-ferrous elements that can he read by the terminals. An unlimited number of card-

reading terminals can be em-ployed at entrances and other key points in a building. Each consists of an illuminated display providing time data to the employee and a slot in which to insert the card. There are no

The employee simply inserts the card one way up or the other, depending on whether he is entering or leaving. Beyond 300 employees cassette or floppy disc memory is used; below, solid state elements are em-

Normally, time is displayed on the terminal (24 hour basis); when a card is inserted the emwith commutive hours worked, or the difference between actual

flexible working hours. Applica- 853605).

offered by General Engineering company, be used for car park and Trading, Antwerpsbaan 91, entry, access control, staff res-2150 Oostmalle, Belgium. taurant debiting and similar Each employee is issued with functions by employing keyboard terminals.

IT HAS been forecast that British industry will purchase as many industrial robots during this year as at present make up

the UK rohot population.

The largest display of industrial robots ever held in the UK—with more than 20 different types on view-will form part of an exhibition and conference to be held at the University of Nottingbam, March 27-30 next.

Fierbility yielded by the registration is essential, says ance, security or fire-fighting micro allows the equipment to the British Robot Association. be used either on a standard 39 High Street, Kempston, hours/overtime, basis or for Bedford MK42 7BT (0234-

STANDBY ELECTRIC POWER

COMMUNICATION

on the

facilities has been introduced by Multitone. Access 80 will provide offices, industrial plants, hospitals, hotels and other establishments with a fast, easyto-operate and highly reliable paging service. Two sizes are the "Midi"

with a capacity of 22 pagers and the "Maxi," accommodating up to 100. A wide choice of receivers and transmitters can be supplied for use with the system, depending on user requirements. Options include one-way speech, enabling pager users to obtain a verbal message following an alert, and two-way speech (using Pagephone transceivers), which allows conversation between the called person and the operator.

Three different alert tones Rohots '79 offers visitors an can he initiated from the keyopportunity to witness, at first hand, the high level of flexibility and reliability industrial robots are hringing to production processes; covering applition processes; to the processes are processed for the processes are cations in palletising, arc welding, plastics industry, die casting and other areas.

Attendance at the conference cardiac arrest teams and in

> The new system also has a call transfer facility, which enables calls for one pager to he anto-



matically transferred to another pager. Thia is particularly useful when a user ia at a meeting or is absent from his workplace and wishes another to handle

With Access 80, if a pager holder leaves the site he can register his absence. The operator is thus able to inform a caller immediately if the pager holder ia unavailable. In systems with telephone access, the caller hears a special tone when paging an "absent"

Facilities are provided to enable a pager to be called by means of remote push-buttons. There are three types of remote input: two can he used to call a pre-determined pager and the other to call a "group alert"

team. nurse call systems, night hells used to make up a parallel at hotels and alarms on production and process equipment. The control unit is for desk

use and its keys have long life with 10m operations expected. An easy-to-read LED display confirms the nature and accuracy of an entry and also provides the operator with information on absence registration and call transfer files.

Where speech is required, a several months. built-in microphone can be phone can be used, plugged into standard. Telephone coupling is and an accesa relay unit. Up to

Applications include three controllers can also he vide extra capacity.

Meanwhile, Multitone has announced a further £1m contract from the PO for 10,000 area-wide receivera of the RB111C type. This will bring the total number of Multitone units in the London Radio-pasing service of the PO to nearly 30,000 over the next

Multitone is on the eve of supplied or an external micro- announcing a further big export the DIN socket provided as fierce international competition. achieved by means of an Electric Company, 6-29 Under-optional board in the controller wood Street, London N1 7JT (01-253 7611).

coupled Access 80 system to pro-

random access mini-floppy drives with a total of almost 1m characters of memory, a 1920-character VDU, a keyboard and a 165-character bi-directional printer capable of a higher quality of finished print than

contract-an award won against Further from Multitone

Operation of the new machine

is at present usually provided. Accounting packages are available, and the machine should be of particular interest to DEC and DG systems houses and users because its BASIC is very

The design team, which was Street, Egham, Surrey, Egham also responsible for producing 6455.

Digital's desk-top drive

The aystem runs under CTSincorporated in the two bagging 300 (Commercial Transaction System-300) operating software, Weighing of valve-sack con-tents is achieved with a system ness applications such as pay-

indexed sequential, and random file access methods. D150 pro-Industrial Estate, Risley, War-grams will also run on Digital rington, WA3 6BL. Culcheth Equipment's D320 and D350

eight terminals.

The new system uses the recently introduced VT100 video terminal as the principal data entry and access device. The VT100 displays upper and lower case characters in a 7×9 dot matrix in three sizes-pormal,

DEC are seen by a number of market observers as that company's answer to the many "desk-top" systems now being offered by a host of entrepreneurs who can select any one of a number of powerful microcomputers as the heart of a commercial or scientific system which draws on the best peripherals available in the

Digital Equipment Company,

F. G. Wilson (Engineering) Ltd., offer immediate delivery of New Diesel Electric Ganerating Sets in all sizes **FROM 3 KW TO 1000 KW**

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SERVICES Making sure heaters are safe

still contain air beaters which are old, unreliable, expensive to run, or simply not providing enough winter comfort, there is presently a great deal of replacement and upgrading of appliances being carried out by local

Published in order to advise and assist installers is an illustrated hooled. illustrated booklet which deals with siting of registers, air distribution planning, ducting sizes, system balancing, etc. It also includes a job survey sheet with a 17-item cbeck list.

Free to Confederation

surveyors, etc. from Johnson & Starley, Rotherstborpe Crescent, Northampton NN4 9JF (Northampton 62881) or at a cost of £1 for non-trade personnel. BECAUSE MANY housebolds . PACKAGING

industriea, local authorities,

bers, plumbing, beating and gas tech '79.

Fills with difficult

TWIN-HEAD bag filling/weigh-

cuilt powders into valve sacks, smail screw feeders have been

Registered Gas Installers mem- bition debut in March at Pow-

rington,

ing equipment capable of handling difficult-flow materiala is offered by Accrapak Systems, of Risley, Warrington. Designed for valve-sack packaging duties, this machine will make its exhi-

the two hagging heads are guage).
equipped with a swivel base sup- CTS-300 offera sequential, equipped with a swivel base support and snap-action clamping. Accrapak Systems, Taylor

ACTING EITHER as an intelli- members of the family that are gent network "node" for large capable of supporting of up to

corporations or a stand-alone computer system for small is on the gravity principle, sup-plemented by power-assisted material feeding at the bagging beads. Powder supply to the beads is by way of a reciprocat- of data. The disc and LSI-II cening feeder chute, with automatic tral processor are contained in changeover of material delivery a small cabinet that may be double width, and double beight. at the pre-determined contents, placed on top of the work. Reverse video and underlining weight. To asist the flow of diffi- station/desk adjacent to the can be selected on a charactersystem's VT100 terminal.

of dead weights which can be roll, accounts payable and requickly changed to deliver any desired quantity of material. For easy handling of valve sacks, (Digital Business-Orieoted Lan-

computers, the multi-terminal

by-character basis. These five new machines from

Kings Road, Reading, Berks.

LOMBARD

Sacking the Prime Minister

BY MALCOLM RUTHERFORD

early in the morning in order to struggle to work. Asked what the had done when he finally dangerous to boot. The french had he gone? It was, he said, the sense of satisfaction that comes from heating the system. In other words, in that memorable line from Beyond the Fringe, it was time for a futile gesture.

Touch of chic

There is, of course, the major difference of the weather. though I seem to recall that at the beginning of the famous events of May 1968 it was raining quite hard. But, that spart. one cannot escape the impression that in France they order these things better. Even if the French do not exactly lie back and enjoy their troubles, they at least have a sense of fun and a sense of style. The last French revolution, if such it was, had a touch of chic. In Britain, as they return to their constituen-

Yet, in Britoin as in France. the dispassionate analysis must be much the same. It is that and social troubles come ic

In 1968 the chant of "dir cus. ca suffit" was a perfectly eloquent and even rational statement of what many French people thought. The extremists aside. It did not seem necessary to go into detail. And, in the end and by and large, change was achieved without any subsetinues to miss the shouts of "o quent loss of growth, stability or hes Callaghau," and not only even prestige.

There is also the question of chantable slogan—the best since safety valves. Paris is a city "Sod off IMF." It does not designed for riots, as well as for riot cantrol. It used to be "Callaghan must go." For the said by the municipal authorities irony of the events of 1968 was that their world are marked the that they could not replace the that the French Government cobble-stones with something rode the crisis and was returned more modern because that with an increased majority. But would deprive the citizen of his first it had to allow for the right to dig them up in order to inevitable, cyclical and ulti-build barricades. The building malely purgative expression of

† Indicates programme

in hlack and white

BBC 1

9.10 am For Schools, Colleges.

leges, 3.20 Pobol Y Cwm. 3.53

Regional News for England (except London). 3.55 Play School.

John Craven's Newsround. 5.10

Grange Hill.

THERE IS something terribly different. Just try digging up British about the present crisis. the road and see what happens! Take, for instance, the man in- Of course, you can so on terviewed on television the marches but only in a carefully other day. He had set out very ordered fashion and even then you are likely to be regarded as some kind of outcast, if not

> The French have another safety valve which is more directly political. The President can dismiss the Prime Minister, whether for being too suucessful, as eventually happened to M. Poninidou, or for not being successful enough. (The present ease of M. Raymood Barre could go either way.)

One is not suggesting that it is necessary to abolish the monarchy in order to achieve this French flexibility. Yet if the British office of Prime Minister
—aod the occupant—were stronger, why should not Mr. Callaghan react to the present unrest by dismissing Mr. Healey as Chancellor of the Exchequer and proclaiming a new economic policy, even if it was much the same as before?

As it happeos, that is B very had example, choseo only many Labour MPs discover when because it is topical. Maybe it would be much better if Mr. cies at the weekend, there is Healer could mount some kind not even a sense of anger— of Cabinet coup against Mr. except among the professionally Callaghan. But the general angry-but only of resignation, point remains; a Presidential system can be more responsive to public opinion, and if you like more democratic, because it from time to time these things allows more easily for a change happen. In a democratic society of team and a change of direction. The system does not have porations, come to that—do not, and perhaps cannot discourage rising expectations, who could expect anything else? Industrial vided he were something more than primits inter pores. Yet cycles.

The French seem to appreciate this much more than the British was before. Mr. Macmillan, for instance, had four Chancellors in seven years. The Labour Government has had only one la the last five.

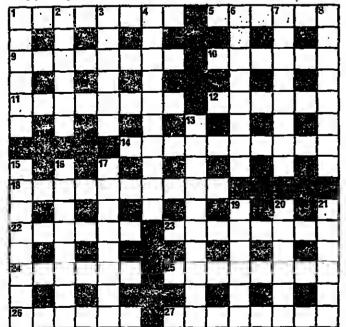
irony

Poignantly, however, one conbecause it is an eminently

7.20 Blake's Seven. 8.10 Dallas. 9.00 News. 9.25 Play for Today.

10.40 Tonight. 11.20 Da the Rocks.

12.45 pm News. 1.00 Pebble Mit). 1.45 Playboard. 2.00 You and Me. 2.14 For Schools, Col-



ACROSS behind forehead (8)

railways (6) 9 Where prints are made in development area (44)
10 Realise it could be to cheat

13 Fishing tackle seen above or helow stave (54) development area (4-1)

12 Seasonal jump (6)

24 Being a member of team from confidential source (6) 25 To fight for a cause I fired with ship's officer around

26 Sharpening bothead on mixed gin (6) 27 Accommodation for eastern people under canvas (8)

DOWN 1 Animal to pester t6) 2 Love a graze for rowing (6) Rank ridge on your head

4 Without deception, like the chairman (5.5)

sort of answer you are likely to receive! But we do not need to feel self-conscious about it.

I suspect that this inferiority has something to do with the fact that until fairly recently here in Britain wine was only drunk to any extent if not by the great and the good then by the grand and the ricb. The r)assic example of this was that 100 years ago all the first-growth claret exported from Bordeaux was said to find its way to the cellars of members of the British peerage. This or so have lain beneath baronial

So wine knowledge became a sort of shibboleth, a passport to their expertise. social acceptance, and this was So tyros sho for certain foods, the "right" Britain than ever before, so there glasses, and the passing of the is an amount of information

or at least baronetial halls.

be so is not easy to discern. air their superiority. One effect All of us should recognise our of this proud ignorance is that comparative ignorance or limited knowledge, ask a Burguodian about some detail of Bordeaux wines and see what agreeability of some well-known hrands.

As to the wine-snoba, in my experience they are much rarer than commonly alleged, but it cannot be denied that those interested in wine do like to talk about it, no donbt to the bore-dom of others. Also in general company, there is nothing more embarrassing than being asked to guess the wine. None dislikes this more than B wine merchant, for he is quite erroniously expected always to get it right. One of the most distinguished wine tasters in Britain today when asked if he ever mistook most wine enthusiasts are as

So tyros should cheer upaccentuated by such snobbish but not give up. For just as accretions as the "right" wine wine is more widely drunk io

هكذامنالأجل

WINE BY EDMUND PENNING-ROWSELL

unannotated list, as in the days been re-issued in an attractive

edition, prefaced by Harry Yoxall, former chairman of the Wine and Food Society (Macmillan, £7.50).

Previously, the few books published on wine came almost entirely from wine merchants, such as Cyrus Redding in 1833 to Andre Simon throughout the first 60 years of this century. It is not derogatory to the professionals, however, to say was not, of course, exactly true, claret for burgundy replied, that in the past 25 years much though it is noteworthy that most of the old cellars of leading châteaux wines "excavated" by Christie's in the past 10 years by Christie's in the past 10 years than supposed, and I find that Ray, and Hugh Johnson. Then the professionals the rating of wine is much more difficult than supposed, and I find that Ray, and Hugh Johnson. Then the professionals the rating of white lain beyond the professionals the rating of the best writing on wine has been done by outsiders, including that the past 25 years much that in the past 25 years much for the professionals the rating of the best writing on wine has been done by outsiders, including the past 25 years much that in the past 25 years much that the past 25 as public interest and knowledge bas grown, the professionals have come back with ready to admit their ignorance and mistakes as to demonstrate writings on specialised subjects requiring inside knowledge. The successful Deconter Magazine 116. Black Friars Lane, London. E.C.1) is required reading for all

when their restricted clientele would either be familiar with the wines offered or would call in for sdvice—and s glass of sherry with one of the partners. Today most wine is bought off the snell in an off licence or the chain store or by mail-order. True, vintage notea are commonly provided in lists, but that agems inadequate to belp a customer choose from, say a list of 43 clarets of the 1970 vintage in the mouth-watering catalogue of Averys of Bristol, or the 36 1971s from the severely traditional Berry Bros. list, obviously designed for the vest pocket—though even in St. James's not everyons wears a waistcoat these days. (It is fair to add that Berrys also produce B well-turned out balf-yearly periodical that is always of interest.)

On the other hand, the spread

OPERA & BALLET

No nonsense guides to drinking

Yapp Bros. of Mere, Wiltshire, which has concentrated on the Loire and Rhone, and issues informative lists. Another, less specialised but with belpful, duplicated lists orientated duplicated lists orientated towards claret and German wines, is Henry Townsend of Coleshill, Amersbam. An exceptionally well annotated list is that of Hicks and Don (Coulston, Westbury, Wiltshire), run by two Masters of Wine. They are the agents for Wine. They are the agents for the excellent, and in Britain under-appreciated champagne, Joseph Perriet, and have a scheme by which fathers with daughters who are potential debutantes may reserve the wins in Champagne, so that the former will at least bave some to drink when the latter " come

A Norfolk vintner of some five yeara' standing who specialises in "single-parieh" beautolais is Roger Harris of Easton Longville Ha has a well written-np list from Moulin-a-Vent to St.

Spanish table wines deserve

ALL TOO many people have an inferiority about wine. They seem to feel that they ought to know about it, as if born with silver tastevins in their mouths.

Why in view of the immence variety of wines and the complexities involved, this should be so is not easy to discern.

All of us should recognise our comparative ignorance of this proud ignorance is that comparative ignorance of the immence work, and it has just comparative ignorance of this proud ignorance is that comparative ignorance is the comparative interesting in the comparation of even a couple of generations of even a couple of generati

and Panadès wines from One of the first of these was Catalonia. Laymont and Shaw surely bave an unrivalled collection of Spanish wines. a big list of Riojas, anil and sparkling Panadea, and Vega Sicilia. Span's chief claimant to a great wine. Also in Cornwall is another very new firm, Parkinson Wines of Truro, with e select list, generously accompanied by comments, recipes and items of small kitchen equipment.

Most of these new firms con-

centrate on wices from the less fashionable, less expensive wine regions, which should have a good future in view of rising prices in the leading areas and of the conservative policies of the big grouns since the slump years that found them so overstocked. These small independent country firms deserve support as do the larger survivors of the wave of takeovers throughout the provinces. The lists of such firms as Adnams of Southwold, Tanners nf Shrewsbury. Lav and Wheeler of Colchester and Youdell of Kondal are all well worth a thurough examination.

Manchester bids for State aid to expand City Art Gallery

PLANS TO spend £10m on number of outstanding museums for borrowing purposes, and expanding the City Art Gallery should be designated for direct not locally determined sector. bave been taken off the sbelf Government aid provided a Mr. Morris said: "There is by Manchester City Council, and will be put to the Government, This follows the report on aid to provincial museums published by the Drew Committee yesterday. The city already possesses an

outstanding collection of works of art, much of which has to be kept in storage because of lack of space. Plans to increase display facilities bave been frustrated by Government restrictions on council spending. The council's Labour leadership welcomed the Drew Committee report. It said it would be willing to drop its present plan for a limited extension costing £2m. and raise instead a total of £5m towards the cost of its original £10m scheme. This would be conditional on the Government meeting half the cost of such a project, as the

report recommends. Mr. Norman Morris, leader of of the barricade was a symbolic popular discontent. Any enjoyuct. It illowed people to let ment of crises in Britain, by the council, said the report's
off steam. London is nuite contrast, is merely masochistic. recommendations that a limited

Scene Around Six 6.50-7.20 Make Mine Country. 11.45 News and Weather for Northern Ireland.

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Points West (Bristol); South Today (Southampton); Spotlight the Flying Thesis; Midlands (Birmingham) Look! Hear!; North (Leeds) The Object in Question: North East (Newcastle) Looks Natural; North West (Manchester) A Grand Sing; South (Southampton) Rey Look . . . That's Mel; South West (Plymouth) Peninsuls; West

3.30 The Living City. 4.00 Conversazioni

8.05 Mid-Evening News.

9.30 am Schools Programmes. 12.00 lssi Noho. 12.10 pm Pip-kins. 12.30 The Cedar Tree. 1.00 News, plus FT Index 1.20 GRANADA
News, plus FT Index 1.20 pm This is your right 2.25
Thames News. 1.30 Crown Court. Raffles. 3.20 Heart to heart. 3.50

1053kHz/285m 1089kHz/275m

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(a) Stereophonic broadcast
S.00 am As Rudio 2. 6.00 Quve Lee
Travi6. 9.00 Simen Betrs. 11.31 Paul
Buruett. 2.00 pm Teny Bleckburn. 4.31
Kid Jensen. 7.00 The Maody Blues
Stary. 2.00 Andy Peebles. 9.50 Nawsbeet. 10.10 Jahn Poel (u). 12.00-S.03
am As Radio 2.

Radio Wavelengths

4 200k Hz '1500m & 92-95vhi

The report, drawn up by a committee under Sir Arthur Drew, urges that designated museums in seven cities should receive 50 per cent Government

Manchester to solve their prob-

support for major capital works, and further support towards the extra running costs of sucb developments. The 50 per cent sum which

the council owning a designated museum would have to bear should be treated as key sector

at present no additional Govclear way for cities such as erament aid to support the cities in sustaining art galleries and museums used by the inhabitants of whole regions - in Manchester's case, the whole of the north-west of England and beyond.

"In London, the costs of national galleries and museums are borne by the taxpayer. In Manchester, the whole of the cost falls on the ratepayers of the cliv."

Drew Report, Page 6

Edwards, the aircraft designer;

Sir Campbell Fraser, Chairman

of Dunlop; and Mr. Harold

degree of Doctor of the

1.20 pm Report West headlines, 7.25
Report Weles headlines, 2.00 The
regions report, 2.30 The Tuesday
matines: A Matter OI Life And
Oesth." 5.15 Meletosus, 5.20 Crossrads, 6.00 Report West, 8.15 Report
Weles, 6.30 Country Comes Wast,
7.00 Mr. and Mrs.
HTV Cymru/Wales—As HTV General
Service except: 1.20-1.25 pm Penswdau
Newyddien y Oydd, 4.20-4.45 Goglis,
8.00-8.15 Y Dydd, 10.30-11.15 3yswd,
HTV West—As HTV General Service
except: 1.20-1.30 pm Report West Headlines, 6.15-6.30 Report West

SCOTTISH

1.25 pm News and Road and Weather.
2.25 Femily. 3.20 Regions report. 3.50
Out of Tewn. 5.15 Certoon. S.20 Crossloads. 6.00 Scotland Teday. 6.30
Whet's Yaui Problem. 7.00 Emmerdals

SOUTHERN

1.20 pm Southern news. 2.00 Heuseporty. 2.25 Refiles. 3.20 Heart to heurt. 1.50 The Rell Herns Show. 5.15 Simbad Junier. 6.20 Crossroads. 6.00 Day by Oey, including Sautheport 6.45 Dick Barton—Special Agent. 7.00 Emmaidals Ferm. 12.15 am Southern News Extre.

Naws Extre.

TYNE TEES
9.25 am The Good Ward lellewed by
North East News Heedliuss. 1.20 pm
North East News and Locksround. 2.25
Roffles. 3.20 Heart to Heert. 3.50
Barley's Bird. 5.75 you Can Meke II.
2.00 Northern Life. 7.00 Emmerdels
Farm. 12.00 am Epilogue.

ULSTER

1.20 pm Luchtime. 2.00 Regione report. 2.30 Tuesdey methode: "A Matter Of Life And Osath." 4.13 Ulster news headlines. 5.15 Cartean. 5.5 Cmasloads. 5.00 Geod evening Ulster. 7.00 Emmerdale Furm. 12.15 am Bed-

WESTWARD

12.27 pm Gus Honeybuu's Birthdays.
1.20 Westwerd news headlines. 2.5 Raffies. 3.20 Heart te Heart. 3.50 Yeu'rs.
6.00 Westward Olery. 7.00 Tressurs.
Hunt. 10.28 Westward lute news.
12.15 am Faith for Life. 12.20 West
Country weather, Shipping farecest.

YORKSHIRE

New Chancellor for Stirling

SIR MONTY FINNISTON, the Monty together with Sir George former chairman of the British Steel Corporation, will he installed as Chancellor of the University of Stirling at a pinter, the playwright, will be graduation ceremony to be held at the Albert Hall, Stirling, oo conferred with the honorary February 23. At the same ceremony, Sir University.

5.45 News. 6.00 Thames At 6. 6.25 Help! 6.35 Crossroads. 7.00 Give Us a Clue. 7.30 Charlie's Angels. 8.30 Room Service.

9.00 Strangers. 10.30 News. 10.30 How Can Britain Work? 11.15 The Evening Standard Drama Awards. 12.25 am Close: A painting by Breughel with Repais sance Music. .. All IBA Regions as London except at the following times:

ANGLIA 1.25 pm Angles News. 2.00 House-party. 2.25 Refflee. 3.20 Heart to Heart. 3.50 The Entertainers—Tem Paxton. 6.00 Abaut Angles. 7.00 Bygenes. 12.18 am Police Surgeou. 12.45 Se Yeu're Longly.

1.20 pm ATV Newsdosk. 2.25 The Tuesday movie: "Oeadies Then The Male." 5.15 Mr. and Mrs. 6.00 ATV Toduy. 7.00 Emmerdele Ferm. 12.15 am Something Different.

BORDER

CHANNEL 1.18 pm Chanuel lunchtime news and What's On Where, 2.25 Rames! 3.20 The Practice. 3.50 Yau're Only Yaung Twica. 5.15 Mr. and Mrs. 8.00 Repart at Six. 7.00 Treasure Hunt. 79 Thannol late news. 12.15 am Commentaires at previsions meteorologiques.

GRAMPIAN GRAMPIAN
9.25 am First Thing. 1.20 pm
Grampium naws headlines. 2.00 The
regional report. 2.25 Tuesday matines:
The Impassible Yeera. S.15 Mr. and
Mrs. 2.00 Grampiau Teday. S.05 Out
at Tewn. 11.18 Special Edition. 11.25
Evening Standard Orama Awards.
12.05 um Reflections. 12.10 Grampian
Late Night Headlines.

1.20 pm Celendar news. 2.25 Refile:
3.20 Calendar Tuesdey. 3.50 The Entertainers—The Peardens Rool Orchastte.
5.16 Occur On The Ga. 6.00 Calcude:
(Emley Mear and Belmont editious.
7.00 Emmerdale Farm.

Island Olucs. 12.85 Weather, programme naws. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping faracest. 2.00 News. 2.02 Weather, at 2.00 News. 2.02 Weather at 2.00 News. 3.10 Questiene to the Prime Minister. 3.55 Fame Is the Spur Isl. 4.30 Anneuncements. 4.36 Stary Time. 0.00 PM News magazine. 5.50 Shipping farecast. 0.55 Weather; programme news. 8.00 The Star of Clack News. 2.30 Just a Ministe (s). 7.00 News. 7.05 The Archers. 7.20 File an 4. 8.00 The Wreck at the Reyal Chartar at Moelyrs in 1859. 8.45 Mau ar Plant? 2.30 Kalaidescops. 9.59 Weather. 10.00 The World Taninht. 70.30 Yeu've Get to be Jaking (s). 1.100 A Book ur Bedume. 11.15 The Fieunciel World Tonacht. 11.30 Teday in Parliament. 12.00 News.

Stary. 2.00 Andy Peebles. 9.50 Nawsbeet. 10.10 Jahn Peel (u). 12.00-S.03

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3. Jill Cluybargh, Alen Bates in Paul

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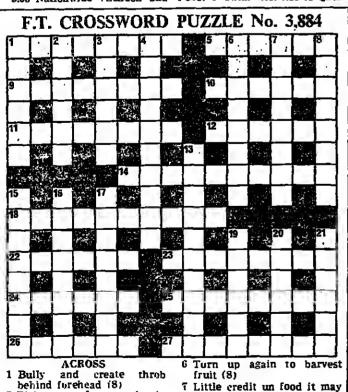
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5 Pick-me-up for people in

11 Contrive to make motor 15 Notice my French is initially stutter (8) horrible and reprimand (8)

16 Kijler taking two fools in 14 Joined bird and followed (10)
17 Attitude I assume? God! (8)
18 Record how old we are and 19 Strive for higher things, e.g.

dishearten (10)

22 Held forth ring to trade
20 Burning a mark on a tree
assembly (6)

(6) 23 Where journalists may be 21 Without cover to a degree seen making crowd fight (5-3) 161

Solution to Puzzle No. 3,883 GOWEST PUTOFF REOM / BERRIC OF CURLING STICTION SEFFEGGWAASA DE BLACK SMITTH VISA U OSSESSE T ROBIN TICHSHO A B LAMB CISTASTESABELE W R STEEN

be helieved 18;

8 Turncoat giving exploded

grenade to Oriental (8)

South-East only).

5.20 Nationwide.

6.31 The Osmonds (London and South-East only).

7.20 Blake's Seven.

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Wales-10.05-10.23 am 2.32-2.37 pm I Ysgollon. 5.55-6.20 Wales Today. 6.50 Heddiw. 7.10

11.45 Weather/Regional News.

the following times:-Scotland-5.55-6.20 pm Report-4.20 Winsome Witch. 4.25 Night. 11.45 N Jackanory. 4.40 Star Turn. 5.05 for Scotland.

5.40 News. Wates Today. 6.50 Res. 5.55 Nationwide | London and Pobol Y Cwm. 7.40-8.10 A Ques-

All Regions as BBC 1 except at Midlands Today (Birmingham); ing Scotland. 6.50-7.20 Songs of South West (Plymouth). 6.50-Scotland. 10.40-11.20 Tuesday 7.20 East (Norwich) All Aboard Night. 11.45 News and Weather the Flying Thesis; Midlands

(Bristol) Sports Show.

BBC 2 10.30 am Worktalk. 11.00 Play School.
2.30 pm The Business World.
2.00 Crime Writers.

6.00 Ooen University.
5.35 News On 2 Headlines.
75.40 Charlie Chaplin in "The Rink."
6.10 The Flahing Race.
6.10 The Making.
6.10 The Making. Rink."
6.10 The Fishing Race.
6.20 In The Making.
6.30 The Great Egg Race.
7.35 The Master Game.

8.10 Life On Earth. 9.35 Man Alive. 10.20 George Hamilton IV and Frieods.

11.30 The Old Grey Whistle Test. LONDON

GRANADA

BBC Radio Leedaa: 265kHz, 266m & 94.9vbf Capital Radie: 1546kHz, 194m & 95.8vb/ Lundon Breadcasting: ` 1151kHz, 261m & 77.3vig

New and Then (6). 11.20 Virgil Themsen and Ellasbeth Luiyenu song recital (5). 12.15 pm Lunchtime: Pram, part 1 (5). 1.00 News. 1.05 The Arts Warldwide. 1.20 Lunchtime Pram, part 2 (a). 2.05 Music at St. George'u, Bristol (a). 3.50 (united al Vinds (s). 3.50 (heme and Venations (a). 4.45 Juzz Today: a tribum to Charles Mingus (u). 5.45 Homeward Be and (a). 8.30 News. 5.35 At Home (a). 7.30 BBC Manchesrar Master Concart: Streuss, Mazert (u). 8.15 Beyond (a) the 73st (talk by Fr. Oerek Holmes). 8.35 Master Concart. cert. 20 Mahler (s). 9.35 One Hundred and Eight Herods (s). 10.15 Claineas Cluadical music (s). 10.15 Claineas Cluadical music (s). 10.5 Claineas Cluadical Music (s). 10.5 Claineas Recital (s). 11.55 News.

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'fifties turn, over the following

decade, to shining towers and altars, that in their turn open

ont into Arbors, Groves and Gardens, gently surrealistic in

the play they make on images

of trees and clouds, and tha

experience of landscape. The reference is wide, from Mexico to Japan and beck to Europe,

The last works of all, the small group of landscapes in

terrose ferrata, that looks for all

the world like terra-cotta, are

exceptionally beantiful, full of happy, witty invention, and at

specific and somewbat preju-

the circumstances of the artist.

now enjoy that we, as a society, wasted Nibs Dalwood's consider-

able gifts. He died in debt, with

many of his larger works un-

realised or broken up, the kind

him at last, and too late, only from abroad. One of the very

best artists of his generation, a

man who could have civilised

and enlivened our cities, and

fired our imaginations, bas no

monument at bome. We pay our

respects, as we should, end we

excellent sense

the city aquares of Giaco-

THE ARTS

Ronnie Scott's

Carrie Smith

striking, statuesque Negress from Georgia who, in less than three years, has made a formidable impact on the jazz world, especially in Europe where her warm, powerful voice and bappy personality have fixed the seal of success on many festivala and concerts.

Her roots are deep in Gospel music and the blues but, as she s proving during her present stay at Ronnie Scott's (she Is there until Saturday), she such as "Ill Wind" with all the polgnancy Billie Roliday gave it But it's in blues associated with Bessie Smith that Carria Smith stirs tha heart and soul. Her voice is full and rich. She has a wide range and the low down, dirty flavour she gives Bessie Smith numbers such as "Empty Bed Blucs" and "You've been a good ole wagon." is un-matched by practically any other living female singer.

Last Friday it was clearly hard work singing even the hines for she was faced by an andience of unquencbable and monumental boorishness which was invited by Carrie Smith at one point "to talk a little louder." In the circumstances she was doubtless grataful for the stalwart assistance of British numpeter/fingel-hornist Johny McLeavy sitting in for the evening with the Brian Lemon trio and filling in the spaces and playing obbligatos behind ber with a well-measured, pointed

KEVIN HENRIQUES sistency of pre-occupied and

Hayward Gallery

The Mcmorial Show is not

especially not if its subject ia

the work of an old friend; and

when his death was sudden and

untimely, his affairs left encumbered and confused, and

the show itself rather more than

a little overdue, we might well

be excused a certain uneasiness

at its eventual approach. And

when the opening rites them-selves, complete with the

funeral baked meats, were blessed not only by a national

railway strike, but also by as

thick e pall of snow os any can remember seeing in the streets

of London, I must confess that

a little voice at the back of my mind did whisper the thought

that Nihs himself might just be

His little toke with the weather notwithstanding, how-ever, and ell misgiving happily-

nut aside, the event proves to

he much more e celebration than

a wake: and perhaps that delay

in marking his life's work was

the right thing after all. Hubert Dalwood died in the late

antumn of 1976 at the age of 52,

at a time in his life when those close to him knew that be was

working better than ever. Now,

after that decent interval, we can see it all clearly, and

The show at the Hayward (until March 4, and then on to Edinburgh, Leeds, Rochdale and

Newport) is small but compre-

hensive, well set out and ex-

tremely well chosen; and if few

of the larger pieces are shown,

there are at least a number of

maquettes, plans and photo-

graphs of some major projects.

The career is followed, phase by

phase, and the inherent unity of

the work, the demonstrable con-

long forgotten, waft over you.

They are all there and with a

scrupulous attention to the lore of the period few attempts are

made to include good songs written after 1959. Even so a baul which includes the big bits

of Elvis, the Everlies, Gene

Vincent, Little Richard and the rest is virtually unbeatable.

And the singers who managed

to stay alive (the back projec-tion was constantly flashing images of the many who failed

to grow old) have survived as

vigorously as the songs. Here is Joe Brown with bis (older) Brothers, still grinning away like a maniac; Alvin Stardust,

stylishly sinister, and Les Gray

younger, but bardly alimmer.

White this trio just enjoys itself.

the aspiring Sbakin' Stevens still looks as if be means it, and

there is some outrageons scene

stealing from Richard Piper, as

As suits the late '50s the girls

are kept well in their place,

allowed on stage to flounce a

calmly, and see it whole.

trying to tell us something.

Hubert Dalwood

by WILLIAM PACKER



Landscape IV" by Hubert Dalwood

sensibility, is made strikingly figurative sculptors of the ambiguously by association and obvious. Dalwood was always fifties, the images lumpen and suggestion, his totems and votive emphatically his own man, but freely modelled, active, and objects shot through with magic, intelligently responsive, never- often cheerfully theatrical. But numinous, sacerdotal virtue. theless, to the current activity aoon the figures fall away, to be . And the aura of the temple among his peers, and the early repleced by a buman presence and the sacred grove continues work sets him firmly emong the signified somewhat more to haunt the work, though it

Elizabeth Hall

Mozart's birthday

by DAVID MURRAY

Mozart's birthday is also Nina players hard and excitingly in Milkina's, and she was thus a doubly suitable partner for Sir Clifford Curzon in the music for two planists which occupied half of Saturday's concert. The occasion was not merely commemorative, but charitable, in though it was a little less tidily aid of the Cystic Fibrosis Re- executed. Again Gardiner search Trust. The rest of the secured extremely articulate: search Trust. The rest of the programme consisted of the 33rd playing, especially from his and 38th Symphonies, with John the wind band as a separate seasoned Mozartean Emanuel Hurwitz as guest leader). The latter Symphony, the "Prague," cess of the evening: there is a demonic current in the work backing given to the planists in which the conductor kept force—the Concerto K.365 bad a diffully in the centre-perceptible even in an uncommonly deliber- fitting the amiable view of the energetic hrilliance is ate Andante. He pressed his work they took. If Curzon was likely what was expected.

quite evidently the senior partthe final Presto, with a resultent urgency that took the music far ner be sustained the role discreetly, without prejudice to the even-handed balance Mozart awey from any lightweight contrived between the plano miss him; but it is too late. Rondo-model. The B-Flat Symphony that began the concert had much of parts. He and Miss Milkins tripped elegantly through the the same sharp, nervy quality,

itself felt strikingly and often, both here and in the "Prague" Symphony. Many Mozartean vividly. The sturdy orchestral ferent and rounder sound, he-

piece, emphasising its Rococo elaboration rather than its robust humours. In the splendid D major Sonata the pianists were dellcate to a fault. The Ellegro con spirito and the Andante (rather Eliot Gardiner conducting the entity, not mere re-enforcement an Adagio bere, nocturnal Monteverdi Orchestra (with that for the strings, which made and wistful) were irresistibly breathless planissimo lavished on the Allegro molto was not

charming as always, but the coocertingly like Mendelssobn and very much at odds with the texture of the writing. There was no lack of lacy glitter, but energetic hrilliance is more

Dome, Brighton

Brighton Philharmonic

the manner of presenting it leant a special Sunday's concert in the regular Sinfonia by Sebastian Forbes (born 1941), who teaches in the music department of the neighmostly still familiar, occasionally

bouring University of Sussex. The conductor was John Carewe, to whom the piece is dedicated. As the orchestra's musical director, he must be gratified that the new music did not perform its usual disincentive function of turning away patrons. Thanks no doubt to Bach, Elgar, and the radiant raputation of Kyung-Wha Chung, the Dome was full.

Before the new work, Mr. But a further performance, with Carewe gave the audience a more rebearsal, would probably defending the whole necessity to as the audlence receives it.

play modern works and inviting The Brighton Poilharmonic the audience at least to give the concerts depend mainly

Not merely a new work but piece some definite reaction— players from London and the manner of presenting it even shouting "Bravo" or usually (not no this occasion) and a special interest to "Rubbish" if so inclined. on a single researsal. Reason-Although Mr. Carewe is a ably bigb standards, but not series of the Brighton Poilhar- devoted champion of new music, the highest, were to be expected monic Orchestra. The work, his defensive and indeed pug- and were displayed. Mr. commissionad with public funds nacious stance left me slightly Carewe had opened the pronneasy, particularly after somegramme with Bacb's Suite No. 3 one did shout "Boring!" as in a curiously old-fashioned soon as the music ended. But style—by which I mean not a further test is necessary. Bach's style but that of one or Second performances being even two generations ago, lacking a more important than firsts, it keyboard continuo instrument becomes Mr. Carewe'a duty to deficient in double-dotting, and insist on programming the piece rather dull as well, with some next season as well. Mr. Forbes's piece was, in fact, shorter (13 minutes) than the conductor's introduction. It

Dullness, however, is a word utterly absent from Kyung-Wha shows a resourceful working-out Chung's musical vocabulary Her masterly playing of Elgar's I found myself Violin Concerto was beroic and moderately interested, no more. tender by turns, exactly as it should be. As a preparation for ber initial, very deliberate schoolmasterly pep talk, not bring out contrasts of dynamics entry, Mr. Carewe's pace in the only illustrating the piece by and articulation that would orchestral opening was a shade brief orchestral extracts, but strengthen the whole structure too fast, but afterwards it settled into a gripping performance.

ARTHUR JACOBS

Radio 3/Duisburg

Two Angels in Babylon

of varied but rather elusive

themes.

be impersonates in turn Wee Willie Harris and Little Richard. Duisburg I tried to discover how success in the theatre depends on the music, and bow much on Georg Reinhardt's imaginative production for the Deutsche Oper am Rhein. Friedrich Dürrenmatt's text, adapted by the author from his play, certainly cries out for music, although one of the chief characters, the heggar Akki, speaks more often than he sings. This third dimension make it

> The Angel descends to earth dressed as a beggar to give the beautiful young girl Kurrubi, a "blessing from heaven," to the expresses her initial hewilder of that enjoyment derive from humblest and poorest of men. ment and her love for the heggar a mental picture of Heinrich According to the Angel's infor- from Nineveh, which is trans- Wendel's Babylonian skymation Akki, last remaining ferred to Akki once she dis- scrapers, the Angel's cat-walk beggar in Babylon, where beggars have been proscribed by King Nebuchadnezzar, is the dark-coloured bass gives little

The first performance of man. But the King himself, sense of frony to Akki; Peter Rudolf Kelterborn's third opera, disguised as a beggar from van der Bilt at Duisburg Ein Engel kommt nach Babylon, Nineveh, proves so incompetent matches a lighter tone to a tess which took place at Zurich in at the trade that be is awarded serious reading of the part. June 1977, was re-broadcast on Kurrubi. Unfortunately she BBC Radin 3 last Tbursday Hav- loves him only as a heggar, loves him only as a heggar, and Nigel Douglas (Duisburg) ing recently beard the work at while he loves ber in the person of Nebuchadnezzar. Kurrubi, a music with appropriate fluency much of the opera's imdoubted liability despite her beauty, is and rapture. Nebucbadnezzar given to the Hangman; that post is forcefully declaimed by is now filled by Akki, who has baritones Roland Herrmann and exchanged occupations with the E. Lee Davis while Nimrod.

meda nebulae." Ursula Reincovers the former's identity. On spiralling crazily up into the the radio Wolfgang Reichmann's flies?

sing the Angel's bigh-lying ex-king of Babylon and now Kelterborn's score, always Nebucbadnezzar'a slave, receives dramatically apt, is translucent similar treatment from tenors in texture, especially for the Jaroslav Kachel and Efficient galactic music associated with Palay. Ferdinard Leitner, conthe Angel, a high tenor too ducting chorus and orchestra intoxicated with the wonder of of the Zürich Opera House, and the earth to worry about poor Gunther Wich, in charge of the Kurrubi, a being who has Deutsche Oper chorus and the danced beside God wrapped in Duisherg Symphony, cede little the white clouds of the Andro- to each other in stylishness or perception. The broadcast perhard-Kiss, who sings Kurruhi in formance, then, is thoroughly both productions, convincingly enjoyable; but does not part

Festival Hall

Barenboim

by DOMINIC GILL

Barenboim's is a massive, that it is rare these days to leave a Barenboim concert without the sneaking, ungenerous suspicion that he could have done better. His piano recital on Friday even-ing was by all common standards a splendidly absorbing affair. But by the common standards we demand of himand unfair as they may seem, they are actually the highest compliment-the recital lacked a certain amount of close focus, finesse and careful working. Even without these qualities it was a spectacular success; with them, it might bave been

the last an easy and sure com-mand of image and material. And we realise that Dalwood Barenboim is a master of was a romantic, of e kind peculiar to himself perhaps, wayward and idiosyncratic, but placo sonority: the six Schubert Moments musicaux with which he opened his programme were romantic all the same. Norbert each of them magical studies Lynton, in his sensitive and in balance end voicing. exquisitely poised. But some of perceptive appreciation in the catalogue, jibs rather at the the more intimate end delicate gestures escaped him nonethe-less, tiny blurred details of an term, feeling it to be overotherwise commanding per-formance—tha rbythms of the dicial; and yet, in the end, he too must eccept it reluctantly, faute de mieux. We may respect trio" of No. 4, oddly deliberate, uneasy: a blandness under the surface smoothness the Professor's acruples without sharing them entirely: he is bappier with high-spirited for a general epithet, which makes in Barenboim's bands no more A certain sadness pervades the show, however, which is not at all a quality of the work than an elegant serenade, no beartache in its anguished itself. Rather it is to do with suspensions.

It was this most intimate Schuhertian accent that one also missed in parts of the C and the certain knowledge we minor sonata: in the adagio especially, delivered with mer-vellous facility, and in its own way with the greatest refineof commission he sought that would allow him to work directly ment, but without mystery or melancholy - almost as if with the landscape, in the man-ner rather of the sculptor-gardeners of the east, coming to Barenboim were impatient with a fundamental aspect of the music, an essential unsmiling Schubertian wistfulness, where-ever it appeared. But there were rresistible things in the performance too: a big dramatic impetus, bright and unflagging: contrapunal filigree of the finest working; and everywhere powerful sense of proportion and right emphasis.

We have heard surprisingly maddening genius. His gifts are little of Liszt's music from large and impressive enough to Barenboim. But his performake the most tentative reserva-tion seem petty, ungenerous. He to which he devoted the whole is good-sensationally good-at of his second half, was vivid what he does; and yet so high confirmation of my long-beld is our expectations of his talent suspicion that be could be a very great Lisztian pianist indeed. His view of the piece was grand and broadly lyricalevery section as broad indeed as it could be without seeming over-stretched, bugely sonorous, and alive with brilliant energy. Every measure spoke with fire and fervour; there was not, anywbere, a moment's hesitation-the music grew to its climax, and subsided, sustained superbly in a single span. Three quibbles: it was dis-

appointing to hear Barenboim turn the famous quaver triplet motif into one quaver and two. semi-quevers—a common cheat performance. There was a tendency, mildly unbalancing, always to allow the right hand to dictate the phrasing, even where the left hand should—on the last page of the sonata the sotto voce left-hand ostinato had to wait around while the right band tried to "phrose the accompanying chords. And pos in the first ten bars of the fugato than even Schnabel could bave dreamed up-isn't of No. 2; the last Moment a tempo giusto much more musicol, one of the most tragic effective? But quibbles they of all Schubert's piano pieces, are. It was, in all, a magnificent. account, capped by a pair of sizzling Liszt encores: not the tidiest performance of Au oord d'une source by any means, but one of the most exhibitating and pessionately proposed that one bes beard for many years: and a Rigoletto parophrose that had us on the edge of our seuts, superb in its confidence dramatic timing, and technical

> New Ayckbourn play Joking Apart, Alan Ayckbourn's latest comedy, starring Alison Steadman and Christopher Cazenove, will open et the Globe Theatre on March 7.

Ayckbourn's comedy Ten Times Toble closes at the Globe on March 3 after a year's run.



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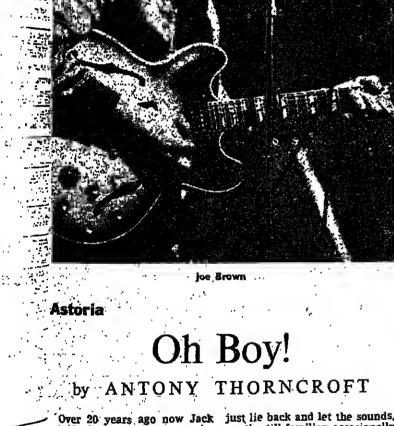
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Good carved his small but indelible niche in the framework of pop by launching on an unprepared world Oh Boy!, a television show which in its pace, rapid cross-cutting of camera, and aggression was a complete breakthrough. Indeed it could still give Top of the Pops a couple of lengths and overtake it.

Now Jack Good bas returned from his American retreat to stage Oh Boy! at the Astoria for three successive Sundays with the chance of a more permanent exposure. Some of the artists of the early days are on stage, along with some fresh faces, and most of the cast of Sivis, which occupies the Astoria for the rest of the week. The result is an evening of unabashed nostalgia, guaranteed to brighten the eye and quicken the pace of anyone who bought thick crepe shoes or a starched petticoat. It also seemed to be going down well with their

After an attempt at scene ding the artists in for the recording of the Oh Rout on January 14, 1959—it is nonstop music—over 80 songs in wo bours. Somehow the artists hage to be at the right mike the right time and usually the spotlight reaches them wentually. But this is more of song than a singer show—you

> Stoppard wins Shakespeare Prize Angle-German Jury of of the most valuable and dishe F.V.S. Foundation of Ham-tinguished international cul-

surg has announced the award tural prizes. of the Shakespeare Prize for In addition to the honour of 1979 to Tom Stoppard the prize, there is a cash award Stoppard, who was born in of DM 25,000 (approximately zechoslovakia and educated at £6,750) and a scholarship of ocklington, Yorkshire, has DM 7,200 (approximately wo plays running in the West £1,950) for one year's study at and Dirty Lines and Night and a university in the German Day. He worked for a short Federal Republic. The prizeime as a journalist in Bristol winner has the right to select The Shakespeare Prize is one the scholar concerned.

hit, and given the odd chorus, but this is still a man's world, idyllically innocent, safe and certain and with youthful joy flowing through the music. It might be ea fragile as consuming a meringue but is just as pleasant, and when the audience links its enthusiasm to that of the cast a lively experience is

> even more difficult to epportion praise or responsibility.

former holder.

Both William Reeder (Zürich)

ELIZABETH FORBES

FINANCIAL TIMES

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Tuesday January 30 1979

Contracts for service

"organised" labour, incomes secure employment.

The public service as a whole is now far too large to be treated during what is perceived as a as a special case on such terms. national crisis. Even a vague policy which is declared unilaterally is seen simply as a challenge, and may provoke

Where the unions are not pre-pared to discipline thair more buys a low standard of service. Where the unions are not predisorderly members—and some do try to do so—we may have to face a long struggle of attrition, while market forces, and per-haps some legal or social security changes take effect.
Public opinion is readier than
hefore for such a struggle.

Simply intolerable

However, there are situations io which the cost of facing such disorders, in human as well as economic terms, is simply intolerable. These are the services which are essential to the life of the economy, or to reasonably civilised life—law and order, the fire service, emer-gency health services, water and sewerage, and perbaps a few

Here both the Opposition and the Government are beginning to question whether normal indus-trial relations, including the negotiated, tend to be rejected trial relations, including the right to strike, can be continued in these services in the British

Unless industrial self-discipline is reasserted with industrial quite improbable speed, the answer must surely be that these placed apart. Once this principle is conceded, the rest follows on lines suggested by the a wholly reliable service may have to be bought through a fairly expensive pay review, and some guarantee of future real

THE LATEST phase in our holding it from those with winter labour disorders raises weaker bargaining power. Howissues which, as Mrs. Thatcher ever, in the context of general has already noted, are radically diaorder in the private sector, different from those disputes of with settlements which will certainly reduce job opportunities The disputes suggest conclu- for some of those involved, the sions which are uncomfortable, movement of private sector but must be faced. In the wages is not an appropriate present state of discipline among yardstick for those in more

Indeed, even in the most essential services, where some of the present hitterness is due to tha fact that pay bas lagged, in spite or even because of past extra disruption.

The real issue is discipline at incomes policies, bargaining canleast as much as inflation.

The real issue is discipline at incomes policies, bargaining cannot be conducted in an economic A radical pay review should buy a correspondingly improved ser-

> In sbort, for those groups where a guarantee of service is essential, a decent level of wages, indexed for the future to. some appropriate measure of private wages, might be appro-priate, but should also involve a reasonable economy in manning. Both pay and mauning adjustments would probably have to be made over a period. For the rest of the public services, such hargain might be negotiable over a period for groups prepared to offer a guarantee of uninterrupted service, just as some private employers have long been prepared to offer sub-stantial bonuses for discipline. However, it is a sad comment on the success of militancy that on the shop floor.

No easy solutions

For the bulk of public services and industries, where labour relations remain "norservices should somehow be mal " by British standards, the right approach must be more cautions, "Comparability" begs too many questions about status. firemen's dispute. The right to quite apart from the problem of putting a money value on job security. The ease or difficulty of filling vacancies is the market test of pay adequecy, and should be given due weight; and Comparability and indexation continued pressure for efficient are, of course, the battle cries manning standards is economicof everyone in the public ser- ally essential. This approach vices, and it would not be easy may mean continued conflict; to concede the principle to one but British labour relations do 'essential" group while with no offer easy solutions.

increasingly close links between

North Korea and Japan's main

The economic arguments for

opposition party.

the two Germanys.

Thus inevitable

The gulf in other words, re-

mains. An indication of the

came at a meeting which took

place between the two countries

on the same day as President

the 456th meeting of the secre-

Commission and it saw North

military provocations" of "the

South Korean puppet clique."

But with China and the U.S.

to relish the idea of trouble in

Korea. Talks between the two

Talks on talks in Korea

MOVES TOWARDS Sino-U.S. Korea has ten more army divirapprochement bave a babit of sions and more tanks than prefinding an echo in the Korean Peninsula: In 1972 President U.S. withdrawal of 26,000 Nixon's trip to Peking was folground troops has now been put lowed by North and South Korea back to the Greek kalends starting talks. Now Deputy Pre- only 3,000 have been withdrawn mler Deng Xiaoping's visit to so far and in the meantime the Washington is heing accompanied by renewed talk about rehave had their equipment viving the talks. And both sides boosted. But none the less say they aim for the unification of the 50m Koreans.

South Korea is somewhat jittery, not least because of the

"At any time, at any place and at any level," South Korea's President Park Chong-hui said ten days ago when he suggested meeting the North Koreans. It meeting the North Koreans. It reunifying the penlinsular are was a striking offer made at a less strong than they were when striking time. Yet it was less South Korea was little but an original than it seemed. The two agricultural community and sides have long paid lip service North Korea contained most of to negotiations. Last June, for the peninsula's industry and instance, President Park replied minerals. But they are still to a call from the north for increased co-operation by suggesting talks on trade and technical contradictions between a capi-agreements. And last Septem talist and a Communist ecober, Pyongyang radio says "the great leader Comrade Kim Il-sung again made it clear that we held open the door of dialogue."

With the times

Inevitably the two embattled Koreas have had to move with the times. Created by foreign intervention they bave survived in part on foreign goodwill. North Korea has found it the harder hattle and bas long been defaulting on its Apparently the only country in an overall deal which would inthe world to have a mutual clude the reduction of military defence treaty with both the forces by both sides and the re-Soviet Union and China it long moval of U.S. troops, It also calls balanced the two against each for a "whole nation conference" other. As the gulf between Moscow and Peking has in the South, including the com-widened. Pyongyang has found munists and many of the polithis an increasingly hard game ticians imprisoned by President to play. Recently it has bowed Park. For the South this is less to the reality of having a compakin to politics than a propamon border with China and ganda battle. openly came out on China's side.

A series of visits last year by Chinese officials including Premier Hua Guofang, has contributed to North Korea joining problems still to be overcome Peking in condemning the Vietnamese backed "liberation" of Kampuchea. But massively dependent on the Soviet Union Park's "any time" offer. It was for its armaments and increasinely looking to Eastern Europe taries of the Military Armistice for the technology it requires for its development. North Korea protesting the "ceaseless Korea is not in a position to hreak completely its links with its long-time ally. At least some part of the former balance has moving closer neither is likely

South Korea, too, has its problems. The latest U.S. intellisides are thus inevitable, even gence reports claim that North if today they seem premature.

thus to be maintained.

THE NCB'S DREAM OF THE NEXT CENTURY

Extracting coal without miners...but watch the capital cost

By DAVID FISHLOCK, Science Editor

the future, beyond AD 2000, may be a mobile "gasworks," a chemical plant which travels slowly across the terrain. At least such is the view of a physicist recently recrulted by the British National Coal Board to set up a "think tank" for the future of coalmining. The chemical plant may be processing a gas synthesised in the coal seam itself, or a solventsaturated with "coal substance."

The task the Coal Board bas given to Dr. Alan Bailey, a former government physicist, is to work out an economic way of mining coal with little or no help from traditional coal-miners. This is a challenge which bas tantalised British mining engineers for several decades, not least because it injuries, and hundreds of new cases of "dust disease" a year. It is a tough one to tackle, not only because miners themselves show little enthusiasm for being displaced but also because of the form and distribution of coal in Britain.

The average coal seam in he as thin as 2 feet-and lies s mining coal the average every 10 years. As depth in-

feature of the coalfield of more natural gas, making the Belvoir. working environment more unas long as 300 years-much be exploited.

conceivably even a slurry of microbes sated by feeding on Research and Development Establishment at Bretby near Burton-on-Trent two years ago on novel mining ideas, and belp the Board eventually to choose one among them to invest in for the next century. The report* prepared by a committee of senior Coal Board scientists under the chairmanship of Dr. Ivor Evans, Bretby's deputy developed the ingredients of a director responsible for mining more advanced system of autocould be the hest way of eliminating 50 deaths, 500 serious sciences, contains a remarkable collection of ideas which might serve to extract coal without miners. Dr. Bailey's targets are to whittle them down to perhaps three or four of real promise in the next two years, and to set up a pilot trial in about five years' time.

The yardstick against which Britain's abundant reserves is decisions will be taken, however, less than 5 feet thick—it may must be the advanced mining technology on which the NCB at a depth of 1,600 feet. British expects to depend for the next mines are on average about 70 two decades. This is a method years old. At the rate Britain of cutting coal mechanically in

THE distinguishing visible stressed, and the seam exudes rich seam beneath the Vale of The ultimate goal is to tie most feature of the coalfield of more natural gas, making the Belvoir.

pleasant and dangerous. Never- ing the automatic monitoring of integrated system antomating theless, at the rate of 150m, the miner's working environ the mine. Such a mine-it will tonnes extracted per year, ment and remote control of coal probably be a new one, planned proven reserves could suffice for clearance—the process of con- for Minos from the start veying it away from the facelonger if reserves at depths since the early 1960s. It started beyond 4,000 feet (about 1,200 with time-honoured electrometres) inaccessible to mining mechanical systems. In the at present, could somehow also mid-1960s its engineers suffered a-severe setback with what-was ground city. Dr. Bailey's task, as head of intended to be the world's first the advanced mining evaluation remotely operated pit. The technology of Bevercotes was too unreliable, and the miners themselves unpersuaded. Finally the venture came to an end because of an unforeseen geological fault.

A wiser NCB returned to the challenge about five years ago. The newly appointed director at Bretby—a mining engineer, Mr. Peter Tregelles—discovered that his laboratories had already called Minos an acronym for mine operating system. Minos is a family of electronic systems for automating the control of the key facets of a coalmine—enviran-ment, coal clearance, coal wash-ing, etc. Mr. Tregelles set about organising full-scale demonstrations of each application of Minos, at coalmines of different shapes, sizes and ages round the UK. The capital cost of these demonstrations is met from his f15m research budget. What Minos, unlike its fora-

bacon slices" up to 200 yards runners, offers is a common depth at which miners are work- long, using as much electronic system for all mines of coming will increase by 300 feet control as the system will allow. puters, peripherals, programs, every 10 years. As depth in This is the technique which will etc. All applications conform creases the mine becomes he used in the new mine at to common standards of safety, botter, the rock more highly Selby, and later to exploit the reliability and performance.

The NCB has been develop in a given mine into a single operating through many local minicomputers and microproautomating an entire under-

> The closest yet to the mtemanager says.

Difficult sector

Other mines bave been used Minos: coal preparation, en principle by the NCB as the vironmental monitoring (e.g. way ahead for Britain's coal-for methane, ventilation, etc.) mines for at least another two. At Bagworth two more facets decades. Four main auppliers are soon to be tested, the con- have been selected for the trol of pumps and control of the Minos data transmission systems coalface itself. The coalface is which are associated with the the really hig challenge for American DEC (Digital Equip Brethy, not only because it is ment Corporation) main com-intrinsically very difficult to puter. These four are: Hawker antomate the coal cutting opera-Siddeley Dynamics Engineertion, but because it is the most ing, Hunwood, Transmitton, difficult sector in which to win and Westinghouse Brake and safety approval from the mining Signal Company. Purchases of

laying the seam. It means knowing that it is steering a path

will have one main computer development of sensors and their shift, "So as I see it, Minos cessors. It will be rather like from the coalface. For example, grated system—albeit still far cept of steering called the off—is Bagworth Colliery, 17 Autosurveyor. It uses infrared

miles from Bretby, where the computer has taken control of all transportation of coal for the past four years. Minos itself, introduced in 1977, has now taken control of 27 plant items perhaps 20 per cent of operations at Bagworth. Today it is a highly productive mine cut-ting more than double the national average per man. It enjoys excellent rapport between Bretby's technologists and the mine management. "We get the advantage of baving the newest though we have the hassle of having to try it," one

The machine that Bretby is

antomating for coal cutting is the Anderton shearer-loader, invented by a Coal Board

associated microprocessors to for coal clearance is going to cull this kind of information make an important contribution," says Mr. Mills. operational researchers believe the researchers are working that the capital outlay of some with Marconi Space and Defence £350,000 for a three-face col-Systems on an advanced conliery will be amortised in labout three to four years. This painstaking process of rays bounced off reflectors along evaluation - Instratingly slow the coalface to compute prefor researchers and supplierscisely where it is. It also has

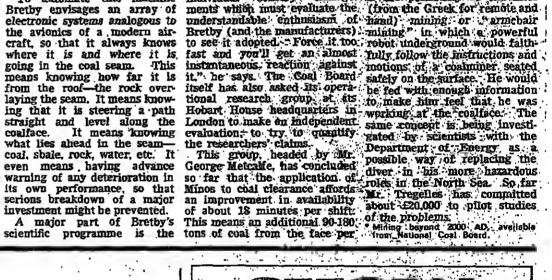
a new sensor which can compute

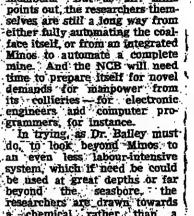
from the gamma rays emitted

naturally by overlying rock just how far the machine is earlier attempt to develop a robot, the Collins miner, are from the roof of the seam. Peter still fresh in the minds of Board Tregelles has no doubts that members. But as Mr. Milis the NCB leads the world today developing automatic points out the researchers them-nce of coalcutting selves are still a long way from machines. At Bagworth Colliery the management believes that within another year or so it. will have a demonstration of Minos partially controlling the coalface. But it will not be complete automation of the Ander-

ton shearer-loader. This fask will take much longer—if in-deed it is ever technically an even less labour-intensive Minos has been adopted in system, which if need be could be used at great depths or far beyond the seasbore. the and Westinghouse Brake and state of the seam for reasons signal Company. Purchases of left in the seam for reasons Minos demonstrations have been of safety. Nevertheless, the rising steadily—five in 1976, engineering problem will be eight in 1977, 15 last year. The daunting You can not stoke NCB estimates that so far it the fire or take the ashes. Or. NCB estimates that so far it

engineer, Mr. John Anderton, and first demonstrated successfully over 25 years ago. The NCB owns about 3,000 today, that the case for installing Minus. One concept which to automate this machine machine individual colliery manage. Is the possibility of telechiric ments which must evaluate the (from the Greek for remote and electronic systems analogous to made electronic systems analogous to make the automate of a modern air.





will be undertaken for each

facet of Minos. The flascos of

Bevercetes and of an even

researchers are drawn towards mechanical solution. The odds, Dr. Bailey believes, are on some form of in situ gasification or liquefying of coal in the seam, so that it can much more conveniently be pumped to the surface. Another attraction in theory at least-is that much less coal may then need to be has spent about film equipping Bailey observes. The alternative may be a kind.

be fed with enough information

his and



Minos has already improved efficiency from 78 to about 92 per cent.

WATTERS

The arts of

fighting for £50m

The running hattle between the Treasury and the Commons about the future of the £50m Land Fund enters a new phase tomorrow. Arthur Jones, Con-North Korea contained most of aervative MP for Daventry, is calling a Press conference at there, as of coursa ara all the the House to proclaim his anger bitternesses of the past and the at the treatment of his private member's Bill on the matter. His aim is to ensure that con-trol of the £50m, passes lote the hands of independent trustees Indeed tha two sides are both for spending on the arts.

obviously seeking very different things in talking of talks. South Korea, predictably using Ameri-On Friday, bis Bill came up for a first reading, and was sumcan terminology, looks for a marily dismissed from the lists step-by-step approach, for con-fidence-building measures and through a completely unexpected objection by the Governfor a gradual approach aimed ment Chief Whip. Jones regards at reaching situation similar to this as a declaration of total war, because his Bill was re-It would have unification at cently ruled permissible by the ong been the end of a long road, but Speaker; since a private mem-debts. North Korea wants it as part of ber's bill cannot under standing "create a public orders charge," this ruling was a blow to the Treasury and gave parliamentarians bope that the Land Fund might at last he freed for which would include all parties use on the arts.

> Jones was chairman of the select committee which reported on the Land Fund, and sees it as his duty to break Whitehall's grip on the £50m. He ia by no means sure that Joel Barnett, the Treasury minister, thinks much of that aim-or indeed of the Speaker's ruling.

The outcome of the dispute could be far-reaching. One of the people at tomorrow's Press conference will be Norman St. John Stevas, not only Tory shadow" for the arts, but the opposition front-bencher with special responsibility for constitutional matters.

Wings of song

The Welsh National Opera feels a quiet satisfaction just now, at the thought of being the first body in its line of activity ever



"It's pay day again."

to bire a hydrofoil. This is not, as you might suspect, for use in an up-dated version of "The Flying Dutchman." but to take some of the audience home after the performance.
The scene of this innovation

The company is visiting Southampton in March and receotly began wondering bow many paying customers there might be in the Isle of Wight: the last ferry goes to the island at 9.00 p.m. So the hydrofoil has been hired for the evening of The Magic Flute."

Supposing it turns our that the Isle of Wight is full out philistines? "We san't think that." I was told from Cardiff. "Anyway, hiring a bydrofoil only costs £150 and we've even persuaded the Southern Tourist Board to underwrite it.

Steering Volvo

The City's high reputation abroad could, indirectly, bave been responsible for the research done by "a very collapse last week of the pro- senior cardiologist" in Wash-

stake in Volvo. Heavily opposed by Volvo's small shareholders, deal aroused such high passions that Stockholm stockbrokers Lengenskiold and Company decided to commission report from outside the

analysis by Grieveson, Grant, strongly opposing the deal, were circulated widely among journalists and financial analysts. "It certainly contribuled in influencing some of the institutions here." Lengenskield partner Thomas Fischer tells mc. "We asked for advice in the U.S. first but were recommended to Grieveson, Grant. We were very satisfied with the report.
It certainly did the City's

reputation no harm with the Norwegian government, threatened with a major crisis if the deal had gone through.
Grieveson, Grant's report. written by analyst Brian Toms, said Volvo was following the wrong policies in going down rather than up-market while manufacturing in high-cost places—of which Norway was a classic example. Moreover, the price, said Toms, was too low,

"It certainly had a bit of will be Southampton Water, effect," says Brian Knox, head of Grieveson, Grant's inlernational department.
"When we cast the silver builet we did not expect it to

hit quite so effectively."

Slow foot forward

"There are," asserts John Man, " many more walkers than joggers." It is the safe logic of a former Time-Life editor who knows the market, a logie which is about to release a volume called Waik! in both Britain and the simultaneously.

The U.S. bas, in fact, been prepared to some extent. Man, who describes himself as an "editorial packager," tells me he has found some impeccable posed deal whereby Norway ington which shows that walk-would acquire a 40 per cent ing is just the thing, and that

running—with its claimed 15m U.S. adherents—is not: "The injuries that runners can suffer are quite severe, especially in middle age, especially if you are a little overweight . . And if you injure yourself you get no benefit at all from the runn-Two hundred copies of the ing revolution."

> According to their impeccable research, walking can bring just the same benefits as running, without injury, "and without the risk of making a fool of yourself." Man hopes to cash in on what be seen as

to cash in on what he sees as the gradual reaction against "jogging mania."
Despite the promise "It Could Change Your Life" on the cover of his book, Man assures me he does not take walking over-seriously: "I have never walked further than 10 miles but I get around a lot and very fast"

Current account

As the Iranian tragedy unfolds, the villagers of Neauphe-le-Chateau near Paris are preparing for the moment of readjustment when the Ayatollah Khomeinl finally flies away. Strange events occur in the village every day: a gendarm remarked drily at the weekend that be had just found a shopping bag banging on some railings with \$30,000 in it in singledollar bills. The owner had for-gotten it while going for an

audience with the Ayatollah. The best restaurant in the village is Chez Sam, which claims to have been the Shah'a favourite eating place in former years. But Neauphe-le-Chateaubas small bope that he will ever come back again after his adversary has departed.

Overcast.

Card pinned to the coat-of a street singer in Kensington: Cloud needs relining,"

Ubserver

Boat Show with sections highlighting the different types and sizes of craft, engines and accessories on exhibition. There's a special feature on the British challenge for the America's Cup, an article on the principles and operation of cabin heaters and a guide to the models currently available, and a report on an early season cruise by Mike Peyton, who set sail on New Year's Day. All this plus our regular features and superb brokerage section in:

The definitive round-up of the Earls Court



المكذاعن القعل

هكذامنالأجل

Burco Dean raising £1.2m to meet expansion plans

Burco Dean, manufacturer of domestic appliances and kitchen equipment, is raising £1.2m by way of rights. A rotal of 2.1m shares of 25p each with be issued on the basis of one-for-three at 60p per sbare.
The directors intend to

The directors intend to recommend a dividend total of 4.98252p net for the year ending September 30, 1979. This represents a 20 per cent lucrease over the 1977-78 payment.

They believe that the company's capital structure, while sufficient for present and immediate future needs, is inappropriate to the group's

inappropriate to the group's longer-term plans, "particularly as more manufacturing capacity will he required for the development of new products."

Ir is pointed out that the company's development over the past four years, when turnover increased by 137 per cent to £27.8m and profits by 58 per cent to £1.63m, has been achieved without increasing the capital hase of the company.

Charente Steam-Ship Company.

which owns 20.05 per cent of the equity, has stated that it intends to take up its eotitle-ment. Barclays Merchant Bank has underwritten the remainder.

Dealings in the new shares are expected to hegin on February 14. The offer remains open until

Brokers to the issue are Laing the cooker manufacturing activi-nd Cruickshank this and Cruickshank.

At January 1, 1979 the group could now be the fastest growing part of the husiness and place to the first over the next including a secured medium-term loan of £2m and bank overdrafts

and other short-term horrowings of £0.35m.

As known, Burco Dean's pretax profits jumped by 47 per cent to £t.83m for the year ended September 30, 1978. Dividends to the state of the stat

olailed 4.152tp net. recently been most huoyant. The in his anoual review. Lord £1.2m cash-call is clearly the first tolailed 4.152tp net. Hewlett, the chairman, says that while profit margins improved during the year, the directors all the necessary funds—the "still feel that in normal trading conditions hetter returns are possible."

The best margins improved probably not be asked to provide all the necessary funds—the rights' proceeds will reduce net horrowings to about 7 per cent of shareholders' funds, so there

group's 75-year history, Mr. R. T.

fixed assets, rose from £3.9m to

cooservative financing position with net borrowings standing at 43 per cent of shareholders'

For the year ended December

29, 1978, profits before tax rose

over of £30.76ui against £22.37mi

A one-for-two scrip issue is also

from £2.09m to £3.23m from turn-

funds.

BOARD MEETINGS

The following companies have nonfied datase of Board meatings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official Indications ere not available as to whother dividends are interims or finals, and the sub-divisions shown below are based mainly on last year's timetable.

year's timetable.

YODAY
Interims: BAT Industries, Brengraen
Holdings, Christie-Tyler, Daejan Holdings, Oecca, Hembra Truet, Stewert
Plastics, Syltona, Thomes Plywood
Menulacturere, Warren Plantations.
Finals: Bertrams, Glass Glover, IOC.
FUTURE DATES Interims—
McKey Securities
Ransom (Wm.)
Finals—
Barmid Qualcasi
Tribune Investment Trust and reservations already reand reservations already re-ceived indicate this position should continue in the immedi-ate future, Mr. W. David Crane, chairman, tells sbareholders.

A statement of source and application of funds shows that bank halaoces increased by £0.46m (£2.49m) at the year-end. An EGM is called for February

13 to consider an increase in capitat to facilitate the rights The annual meeting will be

beld on February 20. comment Haviog modernised the kitchen

Independent Newspapers has

the total circulation of national

ance and regained consumer coo-

The outstanding feature of the

each Monday. Benefiting from an

upswing in recruitment and con-sumer advertising, this magazine

is now firmly established and celebrated its 10th anniversary

in September.
The regional weekly newspapers published in East London and Essex by Wilson and Whitworth Publishing, have continued

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very strong balance sheet

The financial position of Inde- national newspapers in Ireland pressures.

pendent Newspapers at the end and their combined circulation of 1978 was the strongest in the accounted for 55.7 per cent of

Murphy, the chairman, says to newspapers.

Advertising in both national

Total capital employed expao-and regional lrish papers rose ded from £5.9m a year earlier steeply in the year in line with to £10.4m while net equity assets, the country's economic perform-

The group publishes four to eocounter strong competitive

reflecting retained profits and in- ance and reguined consumer creases in the worth of certain fidence, the chairman says.

to \$508,000 after cost of sales adjustment, £15,000, depreciation, £110,000 and £4,000 gearing.

During the year, the group produced and sold more bricks than in any previous year, the furniture operation, Burco Dean is now turning its attention to chairman says.

Many architects and developers are now specifying helter quality bricks which has enabled the spend up to £5m over the next four years in order to update group to extend its market and supply its products outside tra-

Confidence

The first three months trading at Nottingham Brick Company, has been satisfactory and orders

The increase in interest rates has not hetped the industry gen-

erally, says the chairman, hut he remains confident that the product range, quality and price witt ensure that the group maintains its share of the available

market.
For the year ended September

30. 1978, profits were a record £635.3-9 against £309,287 from

lurnover of £2.18m (£1.76m). Profit on a CCA basis is reduced

at Notts.

Brick

STEWART WRIGHTSON

Mr. A. D. Delderfield, who until recently headed Lloyd's insurance hroker Stewart Wrightson's marine operations in London, has resigned his directorship; within the Stewart

However, considerable progress

in both reducing costs and en-

hancing revenue has been made

during the year and it is now evi-

dent that, with continued effort on these fronts, the company has

tha capacity in time to earn a reasonable return on the

investment made in it to date.

Shopping · Center - Werhung (SCW) has now established itself

area for investment. Accordingly,

further international oppor-

tunities for poster investments

The station for this operation is situated in Mexico and is now

hroadcasting on VHF in addition to AM on a 24-hour hasis, and

covers an area of high population growth in Southern California. Advertising revenue has already shown a substantial increase.

At the year-end, Fitzwilton

held 1.76m shares in Inde-pendent. Meeting, Dublin, February 19.

stake in commercial radio.

cent to 63 per cent.



in the company's London showrooms. The Group's results are due to be announced tomorrow.

DIVIDENDS ANNOUNCED

	Current	Date cf payment	Corre- sponding div.		Total last year
	1.38	_	1.34	2.63	2.64
Midland Trustint. Dividends shown pence		March 5		therwi	4.4
Equivalent after increased by rights and	allowing	for scr	ip issue.	† 0	o capital

Abbey **Panels** behind

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"We still need to improve the real rate of profit if we are to satisfy the future needs of the husiness, and provide adequate dividends for shareholders," the

chairman says.

All bank loans have been

Meeting, Sheffield, February

Good first quarter for **Borthwick**

IN THE first quarter of the current year, Thomas Borthwick and Sons has got off to a good start with results "solidly ahead" of last year.

This news was given to shareholders at yesterday's AGM hy the chairman, Dr. William Bullen.

He said that while industrial trouble was not affecting the group's large husinesses in Australia and New Zealand, it was a major problem in this country. However, although New Zealand lamb sales had been hit and there were difficulties at one of the abattoirs in Scotland as well as the hakery products plant, there was every indication that the group's trading result for the year would not be affected materially. The global spread of the mainstream meat business was a valuable prop.

Good start for Vaux

of last year, when they were inflated by the effects of other

as had been hope Christmas and New because of the weather.

Results for this year would be affected by the outcome of the treatment of the industry by the Price Commission and also the level of interest rates at a time when the company was in the process of a major modernisation programme.

Mr. Nicholson said that the company expected to fund the modernisation and expansion programme without a rights issue but that the situation would be kept under review.

Delyn well ahead for 52 weeks

ON TURNOVER of £4.48m against £3.66m, pre-tax profits of Delyn, packaging products group rose from £25,000 to £91,000 for the 52 weeks to October 1, 1978.

The directors, having changed The directors, having changed the accounting year-end date to January 31, expect to incur a seasonal loss in the final four months but they are confident that results for the 16-month period will show an overall profit.

Loss at the 24-week stage was £113,000, compared with a pre-vious £142,030 and directors said that seasonal nature of husiness continued and the company was trading profitably in the second

trading profitably in the second six months.

Pre-tax profit for the 1976-77 year included a credit of £22,000 excess provision for depreciation in previous years. After tax of last year were still well ahead of the levels of two years ago and not far short of last year. renegotiated and, as well as inflated by the effects of other having security released repay-brewers strikes.

They were not quite as good paid was 1.2403p net for 1973-74.

Utd. Guarantee broadening base doubled during 1978, while volume production was exactly choose tax-free cash, a level or escalating pension with guaraness over a selected

Mr. Cecil Duckworth, manag-

Steps will hopefully have been taken in the current year to hroaden the base of United Gnarantee (Holdings), says Mr. H. W. King, the group's chair-man, in his annual statement. He adds that during the past-year the Board considered poten-

tial acquisitions and possible diversification and certain specific prospects are now being actively explored and evaluated. Mr. King says during the year successful.

United Eubricants and United holler range from 18 to five Eubricants (Fuel Oil) maintained the improved efficiency of the Heatslave gas-fired boller range has resulted in a major amount of contribution to he range bas resulted in a major amount of contribution to he varied, even to the extent of stopping completely and restarting later. Single premium payments

and hopefully expanded, further efforts will be needed in developiog and extending the trading in

both companies.

To this eod further organisational and procedural changes
have been introduced into United Lubricants during the past year, and the management of both companies has been strength-

ened. The chairman adds that the organisation and methods of hoth companies are being closely monitored to ensure there is no fall-off from last year's improved As reported on January 22 this

year the group lifted taxable profits from £197,560 to £315,780 on turnover slightly down at £4.14m, against £4.43m. Net current assets are shown up from £229,326, against £418,875.

The group made a net improve-ment in liquid funds of £480,613 (1229, 107). -Meeting, Winchester House, EC2, February 22, at noon.

Worcester Eng. expansion

Turnover at Worcester Engin-cering Company, manufacturer, of oil-fired hollers, more than

pension plan

Trident new

methods of making contributions. restriction free on the market.

teed payments over a selected period. There is provision for a widow's pension. The open maxing director, says that as a result of the company's successful year, the finishing fouches are now being pnt to a £500,000 expansion programme. Major additions to sales and production facilities at Worcester are planned, he adds.

The results owed much to a ket option is available so that the best pension rates can be taken at the time of retirement. In the event of death in service, the full vaine of the fund is paid. Line cover may be written parallel with the plan to provide widow's recent rationalisation of the successful Danesmoor oil-fired hoiler range from 18 to five models, and encouraging sales or dependents pension or a himp sum free of Capital Transfer

later. Single premium payments can he made to secure additional henefits. Iovestment is made in a choice of five funds with switching facilities between the funds. These funds are managed by Schlesinger Investment Man-

A new pension scheme designed for controlling directors and senior executives has been launched by Trident Life Assurance Company. Called the Trident Life Executive Pension was hooming as executives Plan its aim is to provide fierible benefits to meet the individual needs of executives and fierible without the most fierible and methods of making contributions.

TO THE HOLDERS OF.

The Long-Term Credit Bank of Japan Finance N.V. \$40,000,000 Gustasteed Floating Rate Notes Doe 1253

In accordance with the provisions of the above Notes, Bankers Trust Company, as Reference Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period ending 27th July 1979 as eleven and thirteen sixteen the per cent (1th/16%) per annum. As calculated in accordance with Clause 2(d) of such Notes, the Interest due on such date, which will be payable on surrender of Coupon No. 4 of each Note | the Coupon Amount'), amounts in United States Dollars to \$59.39.

BANKERS TRUST COMPANY, LONDON
Beforence Agent

DATED: January 25, 1979

McCORQUODALE World-wide specialist printers

Year ended 30 September £000 £000 57,440 Turnover 4,123 3,032 Profit before tax Earnings per ordinary share 49.64p 43,31p Dividends per 15.87p 14.24p ordinary share

Mr. Alastair McCorquodale, Chairman, reports:

* Group profits up 36% on turnover up 10%.

* £1 ordinary shares to be split into two shares of 50p each.

* Scrip issue of 1 for 4.

* Group is planning for increase in profits and earnings in the current year.



Copies of the report and accounts may be obtained from: The Secretary, McCorquadale and Company Limited, P.O. Box 66: McCorquodele House, Telford Road, Basingstoke, Hampshire RG21 2YA.

Dobson Park "A profit increase of 23%"

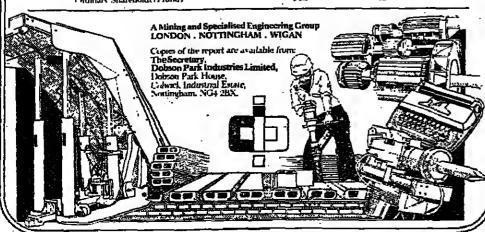


In the circular to shareholders in May announting a Rights issue the Board forecast pre-tax profits of £1325 million for 1977 78, in the event we exceeded our forecast comfortably and profits amounted to £13.775 million, an increase of 23% over the previous year.

Conce again the trading results represent air outstanding achievement to which all our employers have contributed. One of our main corporate arms is to ncrease exports and overseas sales. Our objectives over the past year have been met and direct exports have used by 28% whilst the combined total of exports and overseas sales now amount to almost 25% of total ale. Considerable ungress has been made in the past year towards obtaining name control of our own

The particula for languall mining remains good and prospects to countries such as Claira are encouraging. The Board are confident about the long term prospect for our main market areas whilst there should be a recovery in these areas which had poor results in 1977-78. Subject to world economic conditions and our Government's ability to control inflation, I feel that we should continue our steady progress.

Ing			
Sommany of Results	1978	1977	_
State of the same	(£ million)	L'adhan;	
World Sales to third parties	1320	115.2	
Sales in the Limited Kingslum	99.9	7.7.3	
	32.1	2221	
	13.8	1.11	
	10.5	7.7	
Attribution to statement	Pence	Pence	
	per 10p share	per 10p share	
Families ner share	16.9	17.5	
Cross Engradeut dividend	6.0	.4.3	
Ordinary Shareholders funds	. 76.7	62.7	
A Mining and Specia	lised Engineering Group		
	Summary of Results World Sales to third parties Sales in the United Kingdom Sales Ukerseas Profit before Tassation Attributable to stratcholders Earnings per share Grass Equivalent dividend Undmary Shareholders funds	Summary of Results 1978 (£ million) World Sales to third parties Sales in the United Kingdom Sales Ukerseas Profit before Lavation Attributable to strateholders Earmities per share Gray Equivalent dividend 10.6 Pence per 10p share 16.9 Gray Equivalent dividend	Summary of Results



هكذامنالأجل

Burco Dean raising £1.2m to meet expansion plans

Burco Dean, manufacturer of domestic appliances and kitchen equipment, is raising £1.2m by way of rights. A rotal of 2.1m shares of 25p each with be issued on the basis of one-for-three at 60p per sbare.
The directors intend to

The directors intend to recommend a dividend total of 4.98252p net for the year ending September 30, 1979. This represents a 20 per cent lucrease over the 1977-78 payment.

They believe that the company's capital structure, while sufficient for present and immediate future needs, is inappropriate to the group's

inappropriate to the group's longer-term plans, "particularly as more manufacturing capacity will he required for the development of new products."

Ir is pointed out that the company's development over the past four years, when turnover increased by 137 per cent to £27.8m and profits by 58 per cent to £1.63m, has been achieved without increasing the capital hase of the company.

Charente Steam-Ship Company.

which owns 20.05 per cent of the equity, has stated that it intends to take up its eotitle-ment. Barclays Merchant Bank has underwritten the remainder.

Dealings in the new shares are expected to hegin on February 14. The offer remains open until

Brokers to the issue are Laing the cooker manufacturing activi-nd Cruickshank this and Cruickshank.

At January 1, 1979 the group could now be the fastest growing part of the husiness and place to the first over the next including a secured medium-term loan of £2m and bank overdrafts

and other short-term horrowings of £0.35m.

As known, Burco Dean's pretax profits jumped by 47 per cent to £t.83m for the year ended September 30, 1978. Dividends to the state of the stat

olailed 4.152tp net. recently been most huoyant. The in his anoual review. Lord £1.2m cash-call is clearly the first tolailed 4.152tp net. Hewlett, the chairman, says that while profit margins improved during the year, the directors all the necessary funds—the "still feel that in normal trading conditions hetter returns are possible."

The best margins improved probably not be asked to provide all the necessary funds—the rights' proceeds will reduce net horrowings to about 7 per cent of shareholders' funds, so there

group's 75-year history, Mr. R. T.

fixed assets, rose from £3.9m to

cooservative financing position with net borrowings standing at 43 per cent of shareholders'

For the year ended December

29, 1978, profits before tax rose

over of £30.76ui against £22.37mi

A one-for-two scrip issue is also

from £2.09m to £3.23m from turn-

funds.

BOARD MEETINGS

The following companies have nonfied datase of Board meatings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official Indications ere not available as to whother dividends are interims or finals, and the sub-divisions shown below are based mainly on last year's timetable.

year's timetable.

YODAY
Interims: BAT Industries, Brengraen
Holdings, Christie-Tyler, Daejan Holdings, Oecca, Hembra Truet, Stewert
Plastics, Syltona, Thomes Plywood
Menulacturere, Warren Plantations.
Finals: Bertrams, Glass Glover, IOC.
FUTURE DATES Interims—
McKey Securities
Ransom (Wm.)
Finals—
Barmid Qualcasi
Tribune Investment Trust and reservations already reand reservations already re-ceived indicate this position should continue in the immedi-ate future, Mr. W. David Crane, chairman, tells sbareholders.

A statement of source and application of funds shows that bank halaoces increased by £0.46m (£2.49m) at the year-end. An EGM is called for February

13 to consider an increase in capitat to facilitate the rights The annual meeting will be

beld on February 20. comment Haviog modernised the kitchen

Independent Newspapers has

the total circulation of national

ance and regained consumer coo-

The outstanding feature of the

each Monday. Benefiting from an

upswing in recruitment and con-sumer advertising, this magazine

is now firmly established and celebrated its 10th anniversary

in September.
The regional weekly newspapers published in East London and Essex by Wilson and Whitworth Publishing, have continued

Paid on deposits. Paid Gross No tax deducted. Minimum deposit CSO. Minimum period 24 months. Other rates aveilable.
Special rates for CS 093 plus.

FIRST FAVELL FINANCE LTD.

166, Birchheld Road East, Northampton NN3 2HG. Telephone 0604 714830.

very strong balance sheet

The financial position of Inde- national newspapers in Ireland pressures.

pendent Newspapers at the end and their combined circulation of 1978 was the strongest in the accounted for 55.7 per cent of

Murphy, the chairman, says to newspapers.

Advertising in both national

Total capital employed expao-and regional lrish papers rose ded from £5.9m a year earlier steeply in the year in line with to £10.4m while net equity assets, the country's economic perform-

The group publishes four to eocounter strong competitive

reflecting retained profits and in- ance and reguined consumer creases in the worth of certain fidence, the chairman says.

to \$508,000 after cost of sales adjustment, £15,000, depreciation, £110,000 and £4,000 gearing.

During the year, the group produced and sold more bricks than in any previous year, the furniture operation, Burco Dean is now turning its attention to chairman says.

Many architects and developers are now specifying helter quality bricks which has enabled the spend up to £5m over the next four years in order to update group to extend its market and supply its products outside tra-

Confidence

The first three months trading at Nottingham Brick Company, has been satisfactory and orders

The increase in interest rates has not hetped the industry gen-

erally, says the chairman, hut he remains confident that the product range, quality and price witt ensure that the group maintains its share of the available

market.
For the year ended September

30. 1978, profits were a record £635.3-9 against £309,287 from

lurnover of £2.18m (£1.76m). Profit on a CCA basis is reduced

at Notts.

Brick

STEWART WRIGHTSON

Mr. A. D. Delderfield, who until recently headed Lloyd's insurance hroker Stewart Wrightson's marine operations in London, has resigned his directorship; within the Stewart

However, considerable progress

in both reducing costs and en-

hancing revenue has been made

during the year and it is now evi-

dent that, with continued effort on these fronts, the company has

tha capacity in time to earn a reasonable return on the

investment made in it to date.

Shopping · Center - Werhung (SCW) has now established itself

area for investment. Accordingly,

further international oppor-

tunities for poster investments

The station for this operation is situated in Mexico and is now

hroadcasting on VHF in addition to AM on a 24-hour hasis, and

covers an area of high population growth in Southern California. Advertising revenue has already shown a substantial increase.

At the year-end, Fitzwilton

held 1.76m shares in Inde-pendent. Meeting, Dublin, February 19.

stake in commercial radio.

cent to 63 per cent.



in the company's London showrooms. The Group's results are due to be announced tomorrow.

DIVIDENDS ANNOUNCED

	Current	Date cf payment	Corre- sponding div.		Total last year
	1.38	_	1.34	2.63	2.64
Midland Trustint. Dividends shown pence		March 5		therwi	4.4
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"We still need to improve the real rate of profit if we are to satisfy the future needs of the husiness, and provide adequate dividends for shareholders," the

chairman says.

All bank loans have been

Meeting, Sheffield, February

Good first quarter for **Borthwick**

IN THE first quarter of the current year, Thomas Borthwick and Sons has got off to a good start with results "solidly ahead" of last year.

This news was given to shareholders at yesterday's AGM hy the chairman, Dr. William Bullen.

He said that while industrial trouble was not affecting the group's large husinesses in Australia and New Zealand, it was a major problem in this country. However, although New Zealand lamb sales had been hit and there were difficulties at one of the abattoirs in Scotland as well as the hakery products plant, there was every indication that the group's trading result for the year would not be affected materially. The global spread of the mainstream meat business was a valuable prop.

Good start for Vaux

of last year, when they were inflated by the effects of other

as had been hope Christmas and New because of the weather.

Results for this year would be affected by the outcome of the treatment of the industry by the Price Commission and also the level of interest rates at a time when the company was in the process of a major modernisation programme.

Mr. Nicholson said that the company expected to fund the modernisation and expansion programme without a rights issue but that the situation would be kept under review.

Delyn well ahead for 52 weeks

ON TURNOVER of £4.48m against £3.66m, pre-tax profits of Delyn, packaging products group rose from £25,000 to £91,000 for the 52 weeks to October 1, 1978.

The directors, having changed The directors, having changed the accounting year-end date to January 31, expect to incur a seasonal loss in the final four months but they are confident that results for the 16-month period will show an overall profit.

Loss at the 24-week stage was £113,000, compared with a pre-vious £142,030 and directors said that seasonal nature of husiness continued and the company was trading profitably in the second

trading profitably in the second six months.

Pre-tax profit for the 1976-77 year included a credit of £22,000 excess provision for depreciation in previous years. After tax of last year were still well ahead of the levels of two years ago and not far short of last year. renegotiated and, as well as inflated by the effects of other having security released repay-brewers strikes.

They were not quite as good paid was 1.2403p net for 1973-74.

Utd. Guarantee broadening base doubled during 1978, while volume production was exactly choose tax-free cash, a level or escalating pension with guaraness over a selected

Mr. Cecil Duckworth, manag-

Steps will hopefully have been taken in the current year to hroaden the base of United Gnarantee (Holdings), says Mr. H. W. King, the group's chair-man, in his annual statement. He adds that during the past-year the Board considered poten-

tial acquisitions and possible diversification and certain specific prospects are now being actively explored and evaluated. Mr. King says during the year successful.

United Eubricants and United holler range from 18 to five Eubricants (Fuel Oil) maintained the improved efficiency of the Heatslave gas-fired boller range has resulted in a major amount of contribution to he range bas resulted in a major amount of contribution to he varied, even to the extent of stopping completely and restarting later. Single premium payments

and hopefully expanded, further efforts will be needed in developiog and extending the trading in

both companies.

To this eod further organisational and procedural changes
have been introduced into United Lubricants during the past year, and the management of both companies has been strength-

ened. The chairman adds that the organisation and methods of hoth companies are being closely monitored to ensure there is no fall-off from last year's improved As reported on January 22 this

year the group lifted taxable profits from £197,560 to £315,780 on turnover slightly down at £4.14m, against £4.43m. Net current assets are shown up from £229,326, against £418,875.

The group made a net improve-ment in liquid funds of £480,613 (1229, 107). -Meeting, Winchester House, EC2, February 22, at noon.

Worcester Eng. expansion

Turnover at Worcester Engin-cering Company, manufacturer, of oil-fired hollers, more than

pension plan

Trident new

methods of making contributions. restriction free on the market.

teed payments over a selected period. There is provision for a widow's pension. The open maxing director, says that as a result of the company's successful year, the finishing fouches are now being pnt to a £500,000 expansion programme. Major additions to sales and production facilities at Worcester are planned, he adds.

The results owed much to a ket option is available so that the best pension rates can be taken at the time of retirement. In the event of death in service, the full vaine of the fund is paid. Line cover may be written parallel with the plan to provide widow's recent rationalisation of the successful Danesmoor oil-fired hoiler range from 18 to five models, and encouraging sales or dependents pension or a himp sum free of Capital Transfer

later. Single premium payments can he made to secure additional henefits. Iovestment is made in a choice of five funds with switching facilities between the funds. These funds are managed by Schlesinger Investment Man-

A new pension scheme designed for controlling directors and senior executives has been launched by Trident Life Assurance Company. Called the Trident Life Executive Pension was hooming as executives Plan its aim is to provide fierible benefits to meet the individual needs of executives and fierible without the most fierible and methods of making contributions.

TO THE HOLDERS OF.

The Long-Term Credit Bank of Japan Finance N.V. \$40,000,000 Gustasteed Floating Rate Notes Doe 1253

In accordance with the provisions of the above Notes, Bankers Trust Company, as Reference Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period ending 27th July 1979 as eleven and thirteen sixteen the per cent (1th/16%) per annum. As calculated in accordance with Clause 2(d) of such Notes, the Interest due on such date, which will be payable on surrender of Coupon No. 4 of each Note | the Coupon Amount'), amounts in United States Dollars to \$59.39.

BANKERS TRUST COMPANY, LONDON
Beforence Agent

DATED: January 25, 1979

McCORQUODALE World-wide specialist printers

Year ended 30 September £000 £000 57,440 Turnover 4,123 3,032 Profit before tax Earnings per ordinary share 49.64p 43,31p Dividends per 15.87p 14.24p ordinary share

Mr. Alastair McCorquodale, Chairman, reports:

* Group profits up 36% on turnover up 10%.

* £1 ordinary shares to be split into two shares of 50p each.

* Scrip issue of 1 for 4.

* Group is planning for increase in profits and earnings in the current year.



Copies of the report and accounts may be obtained from: The Secretary, McCorquadale and Company Limited, P.O. Box 66: McCorquodele House, Telford Road, Basingstoke, Hampshire RG21 2YA.

Dobson Park "A profit increase of 23%"

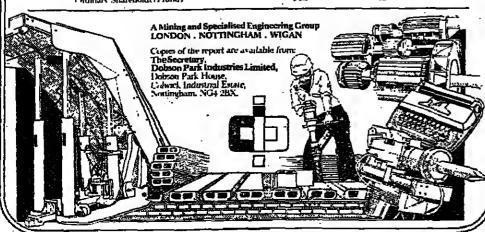


In the circular to shareholders in May announting a Rights issue the Board forecast pre-tax profits of £1325 million for 1977 78, in the event we exceeded our forecast comfortably and profits amounted to £13.775 million, an increase of 23% over the previous year.

Conce again the trading results represent air outstanding achievement to which all our employers have contributed. One of our main corporate arms is to ncrease exports and overseas sales. Our objectives over the past year have been met and direct exports have used by 28% whilst the combined total of exports and overseas sales now amount to almost 25% of total ale. Considerable ungress has been made in the past year towards obtaining name control of our own

The particula for languall mining remains good and prospects to countries such as Claira are encouraging. The Board are confident about the long term prospect for our main market areas whilst there should be a recovery in these areas which had poor results in 1977-78. Subject to world economic conditions and our Government's ability to control inflation, I feel that we should continue our steady progress.

Ing			
Sommany of Results	1978	1977	_
State of the same	(£ million)	L'adhan;	
World Sales to third parties	1320	115.2	
Sales in the Limited Kingslum	99.9	7.7.3	
	32.1	2221	
	13.8	1.11	
	10.5	7.7	
Attribution to statement	Pence	Pence	
	per 10p share	per 10p share	
Families ner share	16.9	17.5	
Cross Engradeut dividend	6.0	.4.3	
Ordinary Shareholders funds	. 76.7	62.7	
A Mining and Specia	lised Engineering Group		
	Summary of Results World Sales to third parties Sales in the United Kingdom Sales Ukerseas Profit before Tassation Attributable to stratcholders Earnings per share Grass Equivalent dividend Undmary Shareholders funds	Summary of Results 1978 (£ million) World Sales to third parties Sales in the United Kingdom Sales Ukerseas Profit before Lavation Attributable to strateholders Earmities per share Gray Equivalent dividend 10.6 Pence per 10p share 16.9 Gray Equivalent dividend	Summary of Results



Thau Tilling buying American electrical wholesaler

amme with a \$15m (£7.5m). fric Company of Dallas,

British conglomerate of the UKs top 50 companies aid that Summers shareders controlling more than 66: reent of the group's shares Hing has earmarked £100m its U.S. investment

STANLEY MILLS

approach for Eaton poration which operates the lack and security business, lack lack and security business, lack and security business and lack below the largest U.S. electrical pleases of life.

An Agency contribution of up to \$150,000, in capital and loan, will belp to maintain eighty jobs at Stanley Mills, in the Tayside village of Stanley, near Perth. The business and fixed assets have been bought by Stanley prical wholesale division.

> of \$94m (£47m). call subject to approval hy authorities and the Bank dimen of Summers. diling has recently acquired The business will remain at the summer of companies in Stanley with the present working U.S. including Clarkson force, and the mills will continue

-manufacturer); Mayeaux Industries (trading as Norvell-Wilder Snpply Company—supplier to the oll, gas and engineering industries); Ambassador Insurance Company (antomobile insurer of Illinois); and D. L. Saslow Company (distributor of dental equipment

SUPPORT FOR

have operations in the U.S.

and supplies). A number of Tilling main subsidiaries now

in the first nine months of last is Summers generated pre-tax (£1.2m) on The SDA investment is in the form of £19,000 ordinary shares, Siling said that upon com- representing 16 per cent of the cent cumulative redeemable preauthorities and the Bank ference shares and a scenred England Mr. Gordon J. loan of £100,000. The balance of the equity abares will be held by vey and Eyre, will become private interests with wide experience in the textile industry.

ting and weaving. Detailed plans have been prepared to widen the expected to lead eventually to additional employment.

insurance for works of art

An insurance broking company has been formed to provide insurance services for owners of works of art.

The new company - called Artscope—will have as principal shareholders Lloyd's of London inaurance broker the Seascope Group; the Nordstern Group of Insurance Companies; Mr. Peter Payne, chairman of Interncon tinental Brokerage Agencies; and Sotheby Parke Bernet Group, the

Artscope plans to use Lloyd's of London for placing business as well as the international insurance market. But since Artscope not an approved Lloyd's of London broker, that business which does find its way to Lloyd's will be channelled through the Seascope Group.

In the first year of operation the new company hopes to earn brokerage of £200,000.

The chairman of the new com-pany is Mr. David d'Ambrumenii and the managing director is Mr.

Best and May suspended at 65p on takeover approach Old Component distreehold property is included at a director's estimated valuation, salved a bid approach from the salvet unnamed party. The many's charge at the impany's request at 65p, which is many's request at 65p, which is many. The many. The many.

mingham and Midland Counties
Trust, has increased his stake in
National Carbonising to 23.1 per
cent stake, bald hy
con Securities, the investment
Liding company of Crown
Liding company of Crown
Crown
Crown
Crown
Mr. Lacey hought his initial
stake—of just under 9 per cent
Rechanical engineer.

List November and has been incontrolled through purcent He has also joined the
stake—of just under 9 per cent
List November and has been incontrolled through pur-

Imperial Tobacco Company Tinsion Trust holds 300,000 chases He has already said that tares (13.3 per cent) while a it is not his intention to bid for the created by Mr. W. Best, National chairman and managing chairman and managing partial interest, holds 400,000 ANGO-SWISS

tres (17.8-per cent). In the last financial year endrent year for the six months shares.

creasing it steadily through pur-

HOLDINGS

The offer by Armstrong Equip-April 1978, Best and May ment for the capital of Angloreported pre-tax profits improved. Swiss Holdings not already in nearly 25 per cent to £309,000, owned has been accepted in transver of £5.44m. In the respect of 629,908 ordinary

infits showed a 9 par cent rise ordinary shares held by Arm-1174 107 on turnover of £3.1m. strong before the offer period The balance sheet showed net and the 6,738 ordinary shares

director of Armstrong Fasten-ings, will join the Board of Anglo-Swiss with effect from January 30.

SHARE STAKES

Park Place Investments-ICFC has exercised its option to sub-scribe for 500,000 shares (9.6 per cent of the enlarged capital). This option was granted to ICFC under an agreement dated June 2 1977 at time when ICFC made a long term loan to the Park Place.

Park Place. Bank of Scotland-Kuwait. Investment Office has acquired an interest in further 25,000 shares making holding 2,041,500 (6.33 Carr's Milling Industries—Hay-

25,000 shares. With associates it holds 752,500 (15.05 per cent). I. Billam-G. Billam, chairman sets of 32.7p, or 34.5p if a purchased during the period, sold 70,000 shares on January 18.

OIL AND GAS NEWS

Imperial Oil earnings rose 7% to \$314m in 1978

ANADA'S LARGEST off com- creased ent to C\$814m (£132m) from materials." \$193m in 1977, equal to \$144m per share igainst \$125. For the fourth quarter,

The improved earnings reet strong performance in all crating segments. In the erial expanded its exploraprogramme substantially stperienced a high success ale. While gross production of sude oil and natural gas quids remained stable, price acreases contributed to imroved profits. These earnings ere partially offset by the tart-up costs of the syncrude

petroleum products ector reported a four per cent ocrease in sales volumes. inproved sales performance did not allow for full recovery ses." Earnings for troleum products were about he same ax in 1977. Carning from chemicals in-

13.27

.

any, Imperial Oil, estimates bigher sales volumes of agricul-\$1978 earnings rose seven per tural chemicals and building

Capital and exploration expenditures for the year were 30 per cent up at C\$1.53bn reflecting increased activity in exploration and natural resource develop-ment particularly in Western Canada

Mesa Petroleum announces that production has commenced from Platform "A" located on South Petto 13, offshore Louisans in the Gulf of Mexico. The six-well platform which developed reserves from Sonth Petto 8 and 13 (Mesa 25 per cent) began producing at a daily rate of 3,700 barrels of oil and condensate and 18m cubic feet of gas. Production from this platform is expected to reach maximum rates of 6,500 harrels of oil and condensate and 25m cu ft of gas per day in

Fehruary.
Platform B will be installed on South Pelto 13 in the second quarter of 1979. This nine-well platform will also be used to develop reserves from both

TODAY?

THE FEVANCIAL TIMES INDEX & BUSINESS NEWS SLIMMARY Look for the number in your phone book Post Office Telecommunications

Ownership in these trects is: Mesa Petroleum 25 per cent; Santa Fe Energy, a wbolly owned subsidiary of Santa Fe Industries, 25 per cent; Reserve Oil, 13.5 per cent; American Natural Gas Production, 12.5 per cent; General Crude Oil 12.5 per

cent; Oxy Petroleum 7 per cent; and Aminoli USA, 4.5 per cent. Mesa with headquarters in Amarillo, Texas, is engaged in duction of oil and natural gas in the U.S. (Including offshore areas of Louisiana and Texas), Western Canada and the North

Moussa Saadi, Moroccan Minister of Energy and Mineral Resources, is reported to have signed a protocol accord in Rabat with Occidental Petroleum of the U.S. for cooperation in the development of oil ahales, phosphates and oil prospection. Under the accord, Occidental will develop oil shales at Tim-

tract 3m tonnes a year of oil from An accord for the implementation of the first phase of the project was also signed with the State mining agency, Burean De Recherches et de Participations

hadit in Central Morocco in aeveral phases to ultimately ex-

IN BRIEF

RECORD RIDGWAY—Results for year to October 1, 1978 with comments on prospects, already reported. Group profit on CCA basis reduced to £232,000 loss. Fixed assets £8,66m (£4.72m). Not current assets £1.30 pm.

TRANSATIANTIC AND GENERAL SECURITIES COMPANY—Fixed Identifuation on Wickmoor Fund. Income units for the period January 25, 1978. Interim distribution on Barbican investment Fund Income units for period July 6, 1978, to July 4, 1979, 1.1p (1p1 net per unit psychic February 28, 1979.

MEGGIT HOLDINGS—Treesury consent been received for final dividend of 0,4185p per 5p share, which was amounced on January 15.

M. AND G. AMERICAN AND GENERAL FUND—The final distribution on income onits: for the period to January 28, 1979, will be 1,42p net per unit (1.25n) peyable on March 25, 1979. Total distribution for the period of January 28, 1979, will be 1,42p net per unit (1.25n) peyable on March 25, 1979. Total distribution for the period of January 28, 1979, will be 1,42p net per unit (1.25n) peyable on March 25, 1979. Total distribution for the period amounts to 2.52p compered with 2.6p.

earns more

BY KENNETH MARSTON, MINING EDITOR...

VANCOUVER'S Kalser Resources, of reports John Soganich from Toronto in his latest Canadian when Kaiser made a record

The rise of 8 per cent in 1978 earnings is attributed to record shinments of metallurgical coal, higher coal prices and "three months of hualness activity" re-sulting from the acquisition of Ashland Oil Canada which was 97 per cent-owned at the year end.

Cyprus Anvil Mining has acreased its 1978 profits to \$7m, or 92 cents per sbare. from C\$4.9m in 1977. The good performance reflects higher ore grades coupled with improved prices for lead and zinc. The corporation's mine and mili are in the Faro district of the Central Yukon. A first shipment of concentrates is to be made next month to the Soviet Union under a two-year contract.

If the offer by Nnranda Mines for Mattagami Lake Mines goes through. Placer Development will exchange its 27.1 per cent stake in Mattagami for a 5.4 per cent interest in Noranda. The transaction would result in a gain for Placer of some C\$22m. Meanwhile, Placer'a 1978 earnings bava been reduced by a C\$4.1m write-down of the coal reserves acquired last year in reserves acquired last year in Kentucky as a result of the subsequent guidelines issued by the U.S. for the regulation of strip mining. In addition a potential sale of grazing properties in Australia owned by Northern Cattle Company, in which placer has a 50 per cent stake, has indicated a reduction in their value.

Gibraltar Mines, a aubsidiary of Placer Development, bad a loss of C\$2.4m in 1978, compared with a loss of C\$142,000 in 1977. Its big copper mine in British Columbia has been closed since May 2 by a labour dispute. Revenue was \$22.4m ogainst \$41.2m in 1977.

Central Patricia Gold Mines via a series of private agreenents has bought 501,200 shares

of Conwest Exploration at C\$6.75 per share. This included has lifted its 1978 net profit to C\$6.75 per share. This included C\$62.1m (£26.1m), or C\$2.32 per 110.800 Conwest shares from share, from C\$57.3m in 1977, McVittle-Graham Mining Central Pat now holds 48.9 per cent of Conwest, up from 28.9 per cent. news round up. The past year's Purchases were financed out of earnings are the best since 1975 working capital and term bank working capital and term bank)oan of \$1.8m. McVittle-Graham. m turn, has bought \$58,100 shares of Central Pat at \$1.66.

> LAURASIA GETS MINADOR FUNDS

bringing its interest to 24.5 per

cent from: 10 per cent.

New finance is to be raised by Canada'a Laurasia Resources for its South African Minador gold mine. It is understood that agreement in principle has been reached whereby Australla's Jimberlana Minerals will advance A\$150,000 (£35,700) to Laurasia. Of this sum, A\$115,000 will be used for exploration and develop-ment at Minador. Jimberlana may elect to spend a further A\$410,000 by July this year and another A\$500,000 by July, 1980, on Mina-dor in which case the company will earn 2 50 per cent interest

in the mine's profits.

The remaining 50 per cent of profits would be split as to 30 per to Straus Minerals of New York. But the Minador cash flow would first be used to retire all Jimber lana advances.

MINING BRIEFS

MINING BRIEFS

WITWATERSRAND NIGEL—Querter anded Oacember 31, 1978; Ore milled 70,900 tonnes (previous quarter 71,000). Revanus R1,868,132 (R1,875,138). Loss aller tex R113,385 (profit R8,974). ANGLO AMERICAN CORPORATION OF SOUTH AFRICA—Coal division asless output for the year 1978 (figures in metric tons). Republic of South Atrica: Biauminous: Amalgamated (Cornella) 3,519,000; Anglo Power (Arnot) 5,351,000, (Kriel) 4,347,000; Allesbok 305,000; Caronetion (Bank) 2,113,000; New Largo 1,289,000; SA Coal Ests. 3,973,000: Springbok 2,168,000; Springbok 2,168,000; Springbok 2,168,000; Springbok 2,168,000; Springbok 2,168,000; Marti-Americal Collary 284,000. Anthracitic Balgray 288,000; Natti-Amthracite (32,000. Rhodesits Wankio (Coal) 2,209,000. (Coke) 186,000. Swazilend: Swazilend's Mpaka Mine 127,000. Botswane: Morupula Limited 237,000. Group 10tal 22,483,000.

Morupule Limited 237,000. Group local 22,483,000.

NEW GUINEA GOLDFIELDS—Quarterly production figures to December 31. Golden Redges Mill: Long tons ore treated 27,437; Fine gold produced 364.8 ozs; Fine silver produced 704.8 oze.

Kaiser Resources P.O. to expand paging service throughout UK

The Post Office is to establish and offers the facility for trans-particular, package drying a national radio paging service, mitting voice messages to the spread throughout the UK in pager.

Some £3m worth of orders have been made in the past month, largely for pagers and trans-

The service, which has been available in London for more than two years, is to be extended to Birmingham by the end of this year, and to Manchester shortly

The system, to be operated by the Post Office, will allow a subscriber to rent pagers, then issue them to one or more people with whom he wishes to stay in touch. The pager then "bleeps" when the subscriber dials a given number, warning the carrier to phone the subscriber's number.

The pagers supplied to the corporation will be dual tone, allowing the subscriber to direct the carrier to one of two prearranged numbers — as, for example, his office or his home. The call made by the sub-

scriber to the carrier will be free of charge. The Post Office vill gain increased revenue from the call made by the carrier to the subscriber. The corporation is planning

for a national capacity of 1.6m, with a capacity in London of 100,000. There are presently some 16,500 Subscribers in the London area:

Pagers have been ordered from Motorola, the U.S.-based communications company which recently opened a factory at Basingstoke; and from Multitone, both orders being worth around £1m each.

Transmitters for the national system bave been ordered from Redifon, at a cost of around £750,000. A GEC 4070 computer, at a cost of around £66,000, bas been ordered to analyse the design of the national system.

The Post Office regards the London service as having worked extremely well, and Sir William Barlow, the corporation's chairman, has hastened along the inception of the national service, However, it will be competing with established networks of pagers, especially that run by Aircall, which covers much of the UK (though with fewer channels)

Collecting

VAT costs

By One Consumer Affairs

AN estimated £500m a year is spent hy industry and commerce on collecting and accounting for VAT, the Business Equipment . Association yesterday.

In addition the Association claimed that up to a third of the £500m was wasted because it represented tax involcing between traders registered for

The claims are made by the Association in evidence to a Treasury working party set up to consider the effects of eliminating such tax trans-actions batween registered

Although aimplyifying the tax structure would hit the business equipment manufacturers-sinca more complex taxes usually require more sophisticated business machines—the submission is aimed at supporting "any action which can be taken to reduce costs falling on British companies which merely reduce their competitiveness without providing any benefits in return.

The submission noints out that the estimated £500m cost to industry is additional to the £85m the Government itself bas estimated as the cost of administering VAT. Net receipts of VAT in 1977-78 were £4,235m, the submission adds.

Textile driers to work together

STRALFIELD International of Reading and Dawson Inter-national of Selkirk are to work jointly in the mannfacture and development of radio frequency textlle drying equipment, in

equipment. The sales and marketing

of this equipment will be carried out hy Strayfield Inter-national and its subsidiary companies, together with Stray-field's appointed agents. Future developments could well he radio frequency package dyeing, giving known advantages in quality and cost savings.

Scheme will give tenants better mobility

SCHEME providing more mobility for London council tenants will be the subject of a clause in the Housing Bill to be introduced in Parliament in the next few weeks.

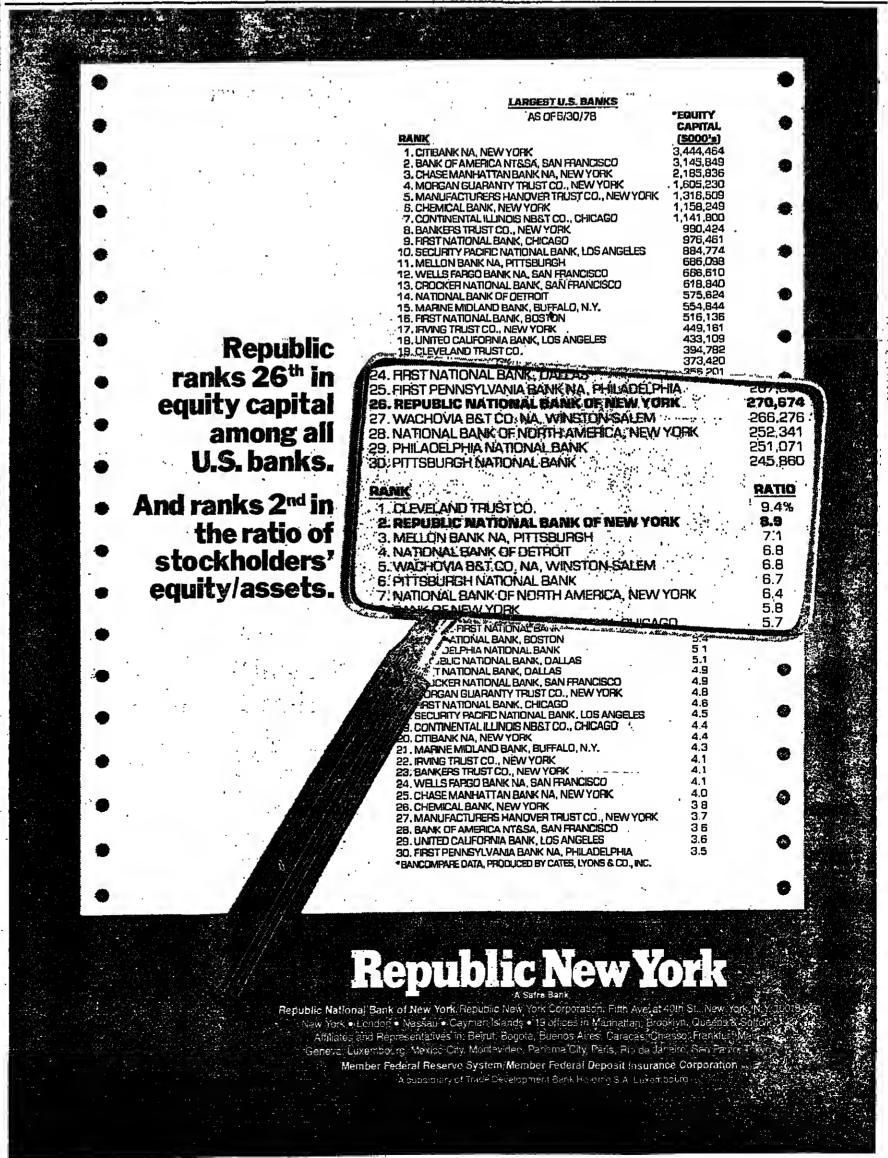
At present, all housing authorities bave arrangements enabling tenants to move to: another council home. This has recently been supplemented by an inter-borough nomination , scheme by which one borough can nominate a tenant to another.

Peter Sbore, Secretary of State for the Environment, said yesterday: "The GLC has been crucial to mobility. The danger is that its intention to transfer its housing estates to other " borough councils would have ... the effect of reducing opportunities to move.

"That is why I believe it is essential that we have a new and statutory mobility scheme! for London which will ensure .. tbat the high level of mobility achieved in recent years is maintained."

TRUSTS BUY IN LOAN STOCKS

Between January 24 and 29 Romney Trust purchased at 95 per cent for cancellation £1.022,007 4‡ per cent convertible and Raeburn Investment Trust purcha ed at the same price £649,236 41 per cent convertible unsecured loan stock, 1973-98.



20

NORTH AMERICAN NEWS

Record year at United Tech.

of America's strongest and most year progressed. merger minded industrial con- Net income in the fourth quar- year before at \$8.67bn. glomerates, yesterday reported ter rose from \$49.58m to \$62.03m record earnings for 1978, due to and fully diluted earnings per quarter profits.

Each of the company's prineipal business segments-power, flight systems and industrial products and services—achieved sales gains of between 8 and 13 share fully diluted, from The board of directors bas launched a full anti-trust suit per cent last year. This has \$195.97m or \$4.26 a share. Sales raised the quarterly dividend nn and which has so far prevented ing of profit margins which \$5.55bn to \$6.26bn. At the year share to 55 cents a share, in- at least until early next month.

Profit surge

at National

NATIONAL STEEL, the third largest U.S. steel producer, reports that fourth quarter

earnings more than doubled.

he a good year for the company.

Most of the major steel com-

panies have been reporting buoyant earnings for the

National's figures are in line

Fourth quarter net income is

up from \$16.5m in the same period of 1977 to \$38.0m. Sales

revenues rose from \$769m to

For the year as a whole

National's earnings are \$112.4m . or \$5.85 a share, compared with

\$60.1m or \$3.12 a share in 1977.

Sales revenues rose from

Mr. George Stinson ,the chair-

company's cost reduction pro-

gramme have eoabled 1978

earnings to recover from the

previous year's level and from

the impact of the coal strike in

the first balf of 1978.

with industry trends.

\$3.2bn to \$3.8ho.

half of 1978, and

Steel

questioning at the weekend from shareholders who doubted

Mr. Richard Riley, Firestone's

length to his company's annual general meeting in Akron; Ohio. Although he seemed at

times to raise the possibility

quarter surge in sales and sales.

profits that culminated a gener-

profits of about \$93.5m, or about

\$2.41 a share, Mr. Charles

Dickey, the chairman and presi-

In 1977 the paper products

dent, said yesterday.

By Stewart Fleming in New York anxious and occasionally bostile

and predicted that 1979 could chairman explained the thinking be a good year for the company behind the merger af some

mao said strong demand for rally strong year, expects to steel and the success of the report sharply higher 1978

the first balf of 1978. company reported earnings, He said that orders and book- excluding an accounting adjust-

ings for the first-half of 1979 ment credit, of \$62.1m, or \$1.60 lodicate good operating and a share-a four-year low. A gain

shipping levels, adding that in of \$37.1m from a change in the absence of any definite signs Scott Paper's method of account-

of an economic downturn in the ing for investment tax credit

ennugh.

FIRESTONE TIRE and Rub- slated for April 24.

with Borg-Warner ran into some terms would provide Firestone

that it might not gn ahead, his per cent or a convertible principal aim was apparently to preferred share with an annual

suggest that the publicised dividend of \$1.30 compared terms may not be the final ones. With the current dividend on

ment should be ready for a . The most sensitive issue for

He said that the definitive agree- Firestone ordinary of \$1.10.

UNITED TECHNOLOGIES, one became more apparent as the end, the company's order book creasing the annual dividend was 31 per cent higher than the rate to \$2.20 a share. The divi-

engines and other power units ruary 24. a 25 per cent climb in fourth share from \$1.08 to \$1.20. Sales rose 12 per cent to \$2.87bn. were 19 per cent higher at aeronautical and space flight to pull off the \$15n merger with cent to \$681.6m., and those of now has slightly more than 50 As a result, net income for industrial products, ranging per cent. Consolidation of the

clearly contributed to a widen- increased 13 per cent; from the common stock by 5 cents a UT acquiring the rest of Carrier

shareholders with higher in-

from the company's stock for

combination would give them an interest in a diversified

company with prospects for

offer Firestone shareholders the

special meeting of shareholders stockholders is likely to be the far been exchanged, he added.

PHILADELPHIA - Scott of \$1.52bn, with every operating earler sales, because of a growth

Scott's fourth quarter net is

estimated at \$32.5m or 84 cents a share on sales of about \$465m,

an increase over 1977 fourth

quarter net earnings of \$7.7m

or 20cents a sbare on sales of

The company improved its performance in 1978 despite a three-month strike which

22 cents a share from the closing

Mr. Dickey said that, in the packaged products division-

Strong upturn at Scott Paper

Paper, bolstered by a fourth division experiencing record in sales territory.

of a Detroit mill.

\$399.9m,

\$1.72bn from year-earlier sales mately 5 per cent over year- AP-DJ

The merger proposals will

faster growth.

dend is payable March 10 to In 1978 sales of aircraft jet shareholders of record Feb-

UT's immediate objective is the year rose 19 per cent to from elevators to electricity con-\$234.1m, equivalent to \$4.76 a trols, rose 13 per cent to \$2.70n. Justice Department which has The board of directors bas launched a full anti-trust suit

market price. The formula has

preventing a stampede to switch during a stack market boom, but to hold out the

prospect of a share in the new

company's predicted prosparity.

The merger agreement with Borg-Warner is most commonly

is committed to replacing. Mr.

Riley said the controversy bad

cost the company "only a few

tenths of 1 per cent" of the

replacement tyre market. Some

New products, such

Cottonelle bathroom tissue, represented over 22 per cent of

Scott Paper's volume for the

year, up from 14 per cent in

1977. The division's sales

volume surpassed its 1977 sales

The S. D. Warren division,

Scott Paper's second larges

experienced a 9 per cent

increase in unit sales, and over-

all sales topped 1977 sales of \$355.1m The division makes

printing, publishing, converting

of \$1.05bn, be said.

and specialty papers.

CONSTILIDATED FOODS

come than they could expect been devised with the aim of

choice between a \$16 debenture lems with its 500 steel-beited paying an annual interest of 10 radial, some 7.5m of which it

crippled a West Coast pulp and operation, "more than doubled" paper mill and despite a third its contribution to corporate quarter writedown of \$8.5m or profits in 1978 over 1977. It

Firestone merger under attack pany, for a sum which it said would add \$15m to earnings. her's proposed \$870m merger. He argued that the proposed red which has been linked with the new joint company's stock

> said by a spokesman to be active and at an advanced stage with a major un-identified U.S. retailer. Genesco, based in Nash-ville, Tennessee, has been in declining health for about 10 years. But nearly two years ago, it hired Mr. Jack Hanigan as the chairman,

and he has set about pruning non-profitable operations. The company made a loss in its last quarter ending October 31, and analysts believe there is a long haul

back into steady profitability. Annual net sales are running at about \$800m, and are expected to be less than in

Ashland divests again ASHLAND OIL, which is divesting itself of its oil and gas properties to concentrate on refining and marketing, is to sell its properties in the Rocky Mountains and in its sonthwest and sontheast regionns for about \$120.5m in cash, reports our New York staff. The purchaser is Petro-Lewis, the Denver-based exploration company.

Gulf adds to stake

CONTINENTAL GROUP

KRAFT INCORPORATED

Western Industries, one of the largest U.S. conglomerates, plans to purchase up to 25 per cent of the equity of Sherwin-Williams, the largest U.S. paint company, writes Stewart Fleming in New York.

More cuts at Genesco with sale of Bonwit

By David Lascelles in New York GENESCO-the loss-making department store operator, has confirmed plans to sell its 13-strong Bonwit Teller chain to "a major U.S. retailer," though it will not say who. Last year, the House of in London was reported interested in the

chain, though a deal did not Meanwhile, two new issues, materialise. one of DM 150m for the Nor-On Friday, Genesco an-nounced the sale of the lease wegian national oil company through Deutsche Bank and a on its main Bonwit Teller DM 100m bullet issue for the store, on Fifth Avenue, in Brazilian national electricity Manhattan, to the Trump utility, Organisation, the New York Dresdner Bank, were and real estate development comnounced. Both were included in the January calendar of new

DM issues. Negotiations for the sale Indicated terms for the Statoil of the remaining stores were

> that the return for investors on foreign Deutsche Mark bonds The only other issue next group are being brought into line with mooth could be a DM 50m • The KD10m issue for Con what they can obtain on German domestic bonds.

BY FRANCIS GHILES

furt decided yesterday.

Eletrobras through

calendar of new issues next calendar, but it is believed there crease in short term KD interes month. The figure of DM 950m will be none next month.

A MAXIMUM of DM 950m-worth is roughly the same as the effec-

Germany sets February

bond total at DM950m

INTERNATIONAL CAPITAL MARKETS

German capital market during poned, the month of February, the Tbe The new issue calendar will German capital markets sub- be opened by Deutsche Bank terms offered will determin committee meeting in Frank- with a DM 50m public issue for the mood of the market, not t Bank of Tokyo. Landesbank will follow with a DM 100m public offering for an rallies strongly, the DM secto unknown state address will be hit and some issues (February 7), then Dresdner be postponed or cancelled. Bank with a DM 150m public offering for a European state raising \$125m for 12 years

10 years and an average life bring an unknown state signations.

of eight and one-half years, include a 61 per cent coupon, which is quite favourable. The indicated coupon on the eight year bullet issue for Eletrobras a state borrower. The calendar is 7 per cent and the indicated will be closed by Dautsche Bank in Caisse signations.

Unlike the indicated will be closed by Dautsche Bank in Caisse signations.

Unlike the indicated will be closed by Dautsche Bank in Caisse signations.

Unlike the indicated will be closed by Dautsche Bank in Caisse signations. is 7 per cent and the indicated will be closed by Deutsche Bank with a DM 200 to DM 250m These indicated terms suggest public offering for a state borrower.

> private placement by BHF-Bank. New issues for suprana-

The Deutsche Mark foreign of foreign Deutsche Mark bonds tive figure agreed for January, bond secondary market did no will he floated on the West when two issues were post- react one way or the other t the new calendar: more than the volume of new assues. th Westdeutsche mention what happens in th dollar sector. If the latte will be int and some issues ma

> Banque Nationale de Paris entity (February 12), then the form of a floring rate note Westdeutsche Landesbank with It will pay an interest of 1 pe a DM 50m private placement for cent over Libor with a min. a corporate borrower (February mum compon of 51 per cen 13) and a DM 100m for a state This issue will be managed b borrower (February 19): BNP Credit Suisse, First Bosto Two days later, Dresdner will and Caisse des Dépots et Cor.

Unlike previous occasion when it has arranged floatin BNP is not sole lead manage The longer maturity than o. previous FRNs and the absenc of an amortisation fund bas le BNP to invite two other bank into the lead managemer

panhia Energetica de Sao Paul (CESP) which was expected t Some German bankers would tional borrowers are not be launched last week has bee bave preferred a slightly lighter technically included in the postponed due to the recent it.

Canadian borrowing to increaseing

CANADIAN long term foreign ment borrowed C\$5.6bn, includ- uncertainty is that sbort term borrowing for purposes other ing drawings of C\$3bn on lines capital movements are too vols than support of the Canadian of credit arranged with bankdollar is likely this year to ing consortia. The latest move exceed last year's total of in this direction is the nego-C\$3.5bn by a slight margin, according to economists and bankers.

posed of borrowing by provin-C\$50m; and corporate borrow-

ing of C\$1,55bn.

tiations to raise from Japanese

How the federal Government Measured against the size of = cial governments and utilities will proceed during the rest of the Canadian economy, borrow of C\$1.9bn; municipalities the year is not really foresee ing at the present rate should able, even though there are: estimates that a current account: On top of that, largely for deficit of C\$4.3bn, following always has been an importer of

control them by keeping interest rates above those in the U.S. in spite of the flatness of banks, in yen, the equivalent its own economy); and because of C\$602m, 70 per cent of it of the great role of the lead. The amount in 1978 was com- in the form of a line of credit, and lags in Canadian payments.

ing at the present rate should prove sustainable: in spite of a high savings level, Canada ... halance of payments reasons upon C\$4.2bn in 1978 is in capital for its many capital the Canadian federal Govern prospect. The reason for this intensive resource project

good year for the company. U.S. OUARTERLIES

second-half of the year and with

AMERICAN AIRLINES		
Fourth querter	1978 S	1977 S
Revenue	8.0m	†12.1m †0.53
Net per share	0.17	10.53
Net profits	134 4m	69.7m
Net per sharo	4.27	2.13

_	AMERICAN ELECTRIC P	OWER	
7	Fourth querter	1978	1977
E	Revenue	620,0m 52.0m 0.48	525.0m 71.2m 0.69
3	Not per share Year Revenue	2.39bn	2.03bn
'n	Net profits	236.3m	235,4m
'n	Net per share	2.26	2.40

swelled 1977 net to \$99.2m.

an articipated reduction of imported steel, 1979 could be a Paper's 1978 sales rose o about —unit sales climbed approxi-

Fourth quarter	1978	1977
Revenue	130.3m	109.7m
Net profits	6,65m	4.29m
Net per sharo Year	0.73	0.45
Revenue	484.4m	423.5m
Net profits		15.33m
Net per shere	1.94	1.60

i	Second quarter	1978	1977
	Revenue	1.14bn	768.1m
1	Net profits	25,66m	23.36m
	Net per shere	0.79	0.72
	Revenue	2.2bn	1.55bn
	Net profits	52,99m	47.85m
	Net per share	1.64	1.47

This announcement appears as a matter of record only.



U.S. \$30,000,000 Medium Term Loan

Arranged by

Dillon, Read & Co. Inc.

American Express International Banking Corp.

Bank of America NT & SA

Citicorp International Group

and provided by

American Express International Banking Corp.

Bank of America NT & SA

Inarco International Bank, N.V.

First National Bank in Dallas

First National Bank in St. Louis First Wisconsin National Bank of Milwaukee

National Bank of North America Northwestern National Bank of Minneapolis

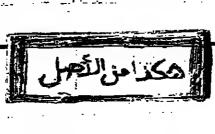
Seattle-First National Bank

The Valley National Bank of Arizona

. Agent Bank ...

American Express International Banking Corp.

January 30, 1979



id issues for which an adequate secondary market see the complete list of Eurobond prices published Closing prices on January 29 OTHER STRAIGHTS: Issued, Bid Offer day wrack Yield Rank b/S Hold, 11% A\$. 12 364, 97. 0 +01, 12.81. Auto Cota B. 7 93 EUA 76 914 927 -14 -2 7.90 Copenhagen 7 93 EUA 36 921, 931, 931, 94, -11, 7.8 Komm, Ing. 7, 93 EUA 36 983 33 94 -01, 78

FT INTERNATIONAL BOND SERVICE

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APITAL SPENDING AT BMW

Reinforcing the marque

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

new its model range and odernise production, adding a tle to capacity at the same

in 1978 the group sold all the 0,000 cars it produced and derred the New Year virtually shout any stock. This com-

ared with production and sales 296,000 in 1977. BMW beat its production arget in spite of the metal-arkers strike forcing its plants close for four days with the so of over 1,000 cars a day. he shortfall was made up by

sertime working and this had a sefect on profitability.

So, although 1978 proved to a the best year for production a EMW's history, the figures to a published in February will now profits below the targeted

Minimover was around DM6bn \$22bn) against DM5bn \$25bn) in 1977, while net offis have emerged margin-ity better than the DM125m 67m) achieved in 1977. According to Mr. Hans-dmann Schönbeck, the sales rector, BMW will huild np goduction to between 380,000 nd 390,000 passenger cars a

rest Germany's Bayerische would be retained while it In 1980 BMW expects to otoren Werke (BMW) will could get more benefits from deliver 40,000 cars and bave 400 pend DMSbn (\$1.6bn) on its economies of scale. However, dealers in the U.S. and to keep ir business over the next three it might be necessary to go up four years. BMW plans to 10 400,000 at some stage, said Mr. Schönbeck.

Last year, 49 per cent of car output was sold in West Germany and this should decline

sales at around that level—as with the policy in the home market the idea is that the exclusivity of the marque should not be disturbed.

In this connection, although slightly to 47 per cent by 1985. Italy is the major European BMW aims to capture 6 per cent export market, taking 19,000

Car output at BMW is to be increased by something like a fifth over the next six years providing the West German manufacturer with economies of scale while not inter-fering with what the company believes is the exclusivity of its range of models.

In 1978 it estimates it bad 5.9 per cent, up from 5.6 per cent in the previous year. BMW's Ger-

man salea moved abead by 10 per cent in 1978 in a buoyant market which improved 4 per cent to total 2.62m cars.

BMW's main concentration in export markets recently bas been in the U.S. where it took over its own import organisation three years ago and bas been strengthening the dealership network. Some 33,000 cars were ear by 1985.

delivered to the U.S. last year (sales probably reached 33,000) leves the exclusivity of the cars and the 1979 target is 36,000.

of its domestic market and hold sales at that level.

In 1978 it estimates it bad 5.9

BMW cars last year with 21,000 expected to be sold there in 1979, those totals still represent less than 1 per cent of the car market.

The biggest European percentage increase this year will be in the UK, which has been allocated 13.200 cars against 10,892 in 1978 and 9.449 the previous year. By 1985 BMW expects UK sales to reach 20,000

Apart from Sweden, the UK is the only volume market in which BMW does not handle its own imports through a wbollyowned subsidiary and it is after the widely accepted that Britain years."

eventually will follow the usual

Significantly, Tozer Kemsley and Milbourn (Holdings), the international trading and finance group which owns BMW Concessionaires, the UK importing organisation, two years ago set up a second specialist vehicle import organisation to handle Jeep and Dalbatsu formwheel-drive vehicles and at the time this was seen as an organ saffor which could help fill the conshould the BMW business bolost.

main constraint on BMW's output is engine produc-tion and a major part of the investment programme will be devoted to further modernisa-tion of the Munich plant where engines are produced currently at the rate of 1,500 a day.

Output of the new M60 small six-cylinder engines, launched in September, 1977, will be lifted from 600 to 620 2 day by August this year while 25 a day will be added to the output of the big six-cylinder engines, currently produced at the rate of 360 a day, and there will be further increases in 1980. (Some 550 four-cylinder engines a day are also produced at Munich.)

·This represents a gradual increase but, as Mr. Schönbeck pointed out, "this is a period of consolidation which we need after the growth of the past few

Heavy dealings in Volvo

DEALINGS in Volvo shares were about three times as heavy as usual on the Stockholm Stock Exchange yester-day following the suspension of trading on Friday before the Board announced that it was abandoning its plan to sell 40 per cent of the company to Norway. Starting at SKr 89, the shares eased to SKr 85 before closing at SKr 87.50.

Most commentators had expected the shares to rise, should the small sharebolders inducted in defeating the Morwegian leal. But the market seems o have reacted more strongly

o the preliminary results for

- .978, which were published - imultaneously on Friday. - A continuing low share rice-Volvo was quoted at round SKr 150 in the early part of 1976—will not facili-ize the raising of new equity in the Swedish market, to which Volvo is now forced to urn after the collapse of its Norwegian venture.

However, a novel suggesion from the Langenskieeld mance house that Volvo should issue index-linked shares, similar to those sucressfully launched last year by Svenska Handelsbanken, has won interest and support from some of Volvo's institutional ahareholders, including

several critical Norwegian deal. Langenskioeld estimates that Volvo could raise SKr360m (\$82.7m) through in issue of index-linked thres. Handelsbanken's shares are linked to the consumer price index. Langen-idioeld suggests that the Velyo shares might be linked

to its employees' wages.
The small shareholders' vicboy has been more complete than was indicated by the folya Board on Friday. Yesarday the Shareholders' historistion SARF announced

hal the final figures com-numicated to it from com-Sathenburg abowed that it to collected 16.472 proxies, presenting 2,638,090 shares ind 1.255,000 votes from hareholders opposed to tha Yorway agreement.

Shareholders wanting to iote for the Norwegian deal proxies representing 111,000 tiares and 52.000 votes. To Trese inust be added the 34,612 progles collected by the Volvo Board, which represented 2,811,000 shares and 1,283,300 votes.

Capital changes at Montefibre

MONTEFIBRE, the financially tronbled synthetic fibres and textiles subsidiary of the Milan-based chemicals conglomerate Montedison, plans to write down its capital from L117bn to L65bn and subsequently raise it to L115bn (\$138m).

The proposal, to be put to an extraordinary meeting of sbare-bolders at the end nf next month, reflects the continuing financial difficulties and heavy losses of Montedison's largest subsidiary despite signs of a market recovery in both the textlles and chemicals sector.

Montefibre remains the biggest thorn in the side of

losses up to 1980. Proposals to rationalise restructure and Montefibre's operations by mereing its fibres activities with those of Sala Viscosa in which Montedison bolds the single largest stake are still blocked at government level.

The current recovery in some of Montedison's main activities were disclosed to the Financial Times yesterday and show a 7 per cent increase in the group's net sales revenue last year com-pared to the previous year. Sales revenue totalling last year some L6655bn had picked up towards the end of the year. Net sales last month amounted to

dropped by 5 per cent to L1015bn, sales by for ign sub sidiaries increased by 12 per cent to L955bn, by 8 per cent 'n the plastics d'vi-ion 'n L'048bn and in a'l c'her major sectors including the naren company's texti e division wheresales rose by 6 per cent to L561bn.

The most impressive increase were recorded by the agricultural products division (21 per cent), pharmaceutical products (18 per cent), and engineering (21 per cent). Exports (21 per cent). Exports accounted for as much as 45 par cent of total turnover.

These increases, howevar. LEUUUDN IN 1977 and expects to While eales in the group's at an anoual rate of about 1° report beavy if more contained basic petrochemicals division per cent. must be set against an inflation

Astra earnings growth in line with forecast

BY OUR NORDIC EDITOR

ceuticals group, reports 16 per cent growth in pre-tax earnings to around SKr 135m (\$31m) for 1978. Sales climbed by the same percentage to just over SKr 2bn (\$467m).

The profit is bang on the forecast made at the beginning of the year by the managing director, Mr. Ulf Widengren. As anticipated, earnings growth slowed down slightly in the last four months because of the heavy marketing investments

Five new research laboratories were brought into operation in Sweden and a new production plant was completed in West

ASTRA, THE Swedish pharma- ment is made for the two subsidiaries sold during the latter part of 1978, and a third disposed of earlier this month. The remainder of the group boosted sales by 20 per cen: and turned in 23 per cent profit

calculating interest payable on the general banks, the savings current and savings accounts on banks and Centrale Rabobank. a daily basis. The move, which will come into effect in Anril, could increase interest payments to customers by F1 80 toom (\$40-50m) a year.

pay interest on a half monthly basis. Interest on a payment made into a savings account is credited from the following month.

The decision to change basis

fall just under the Skr 2bn mark this year which would imply a growth of between 14 and 17 per cent. Profits are expected to rise to within the SKr 145-155m

half monthly period, while interest on current accounts is based on the lowest level of the account in the preceding balf growth doring 1978. Group sales are expected to

made-by the group abroad. A further strong expansion in Capital investments amounted tha international marketing to around SKr 150m last year, organisation is planned and in-Five new research laboratories vestment spending during the year is again forecast to be around SKr 150m. The group held liquid assets at the end of the year amounting to some SKr 145m, of which only Astra's result takes on an SKr 145m, of which only even better bue when adjust SKr 25m came from disposals.

At present most Dutch banks

DUTCH BANKS plan to start of calculation was unnounced by The general banks together have 1.8m. current account holders while banks affiliated to the

Centrala Rabobank have a

Among the reasons for the move is the growing competition from the post office Giro and cheque service which is already in the process of introducing a similar method of calculating interest for its savings account holders. The automation of banking over the past few years now means daily calculation are both possible and relatively

stronger cash flow

Total sees

By David White in Paris

THE TENTATIVE reco.e.y c. France's Total oil group is con fremed by indications of a stronger cash-flow last year. A Rene Granier de Lilllac, chair man of Compagnie Francaise des Petroles, the parent company, told employees that group net profit would be slightly up on 1977s and that cash-flow would show a more marked improvement after stagnating np to the beginning of the year.

In 1977 the Total group. France's largest-oil concern; showed a net profit of FFr 250m (\$81m), up from FFr 166m the previous year, consolidated results stayed in the black thanks only to minority interests. Cash-flow in 1977 showed no improve-mant on the previous year's level of FFT 2.87bn, but in the first half of last year the leve' improved to FFr 1.66bn from FFr 1.49bn in the same 197 period.

. M. Graniar de Lilliac stressed that the outlook was still un-certain in many ways and that the recovery was of modest proportions. The group's results were greatly affected by currency fluctuations and particularly by the decline of the U.S. dollar against the French franc dollar against the French franc.

Cie Francaise des Petroles raised FFr 588m in new capital last summer in order to strengthen its financial base, eroded by the problems of its refining operations.

The French government holds 35 per cent of the shares and controls 40 par cent of the vot-

Income boost for Swiss insurance group

BY JOHN WICKS IN ZURICH

HE CONSOLIDATED premium surance Company, went up by per cent each, while turnover. the French subsidiary ordialite-Baloise rose by only 5 r cent in terms of French

ent, although capital earnings American. Far Eastern and flered from falling interest African routes.

tes. Baloise Holdings is Swissair, whose total trans-

For 1979, the Baloise Group some of the Baloise Holding expects a further rise in surance Group, of Basie, in premium income and another Passed last year by 3 per cent satisfactory underwriting result. Some SwFr 1.3bn (\$772m) Capital earnings are, bowever, temiums of the two major subliaries, The Baloise Insurance owing to the interest situation, impany and The Baloise Life particularly in the life-assurance

Zurich-based airline Swissair last year carried 6.85m pasengers, a rise of 4.6 per cent The claims situation was, rising over the year from 60.7 cording to an interim report per cent to 62.5 per cent—the shareholders, satisfactory. No highest rata since 1956. Growin ajor problems were presented rates of over 10 per cent were the exchange rate develop recorded for the airline's North

Swissair, whose total transpected to pay an unchanged port offer increased by 6.6 per vFr 14 dividend, since both cent to 2.33hn tonne-kilometres viss subsidiaries expect un- in 1978, also booked a 14.5 per tered dividend distribution. cent increase for its freight traffic. In the case of South rise to SwFr 224.4m, including this freight growth exceeded 20 At the end of the year, Mr.

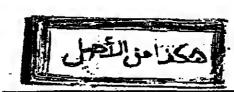
Baltensweiler, the Swissair chairman, bad 10dicated that the growth rate had issue from been considerably higher than February 5. budgeted. Net profits, however, would be down again to somewhere between SwFr 42.9m and SwFr 43.9m, although this is still the third highest this

Del Gottardo, of Banca the year of an unaltered dividend of 10 per cent on capital to be transferred to reserves. Total own funds will therefore agencies.

American and African services, share capital, SwFr 148m of reserves and carried-over profit. The bank, whose balance sum

rose by 8 per cent in 1978 to SwFr 2.14bn, bas announced the floating of a SwFr 40m bond issue from January 31 to

Turnover of the holldayapartments specialist concern Swiss Chalets-Inter Home AG, Zurich, rose by 20 per cent over the 1977-78 financial year to SwFr 66.1m (SwFr 55.1m) following a 30 per cent rise in hednights over the same period Lugano, had an unchanged net profit of SwFr 30.1m (\$12m) organisation, which handled for last year. The bank's board is to recommend distribution for one-third over 1976-77—had an increase in cashflow by 26 per cent to SwFr 687,000 for the of SwFr 75m, with SwFr 12.5m year. Swiss Chalets-Inter Home



This announcement appears as a matter of record only.



Yacimientos Petroliferos Fiscales

U.S. \$250,000,000

12 Year Floating Rate Loan

The Republic of Argentina

Managed by

DG BANK Deutsche Genossenschaftsbank The Industrial Bank of Japan, Limited Kuhn Loeb Lehman Brothers International Société Générale

> The Sumitomo Trust and Banking Co., Ltd. The Tokai Bank, Limited

Co-Managed by Banco de la Provincia de Buenos Aires The Sanwa Bank Limited

Funds Provided by

Banco de la Provincia de Buenos Aires

The Daiwa Bank Limited

Banco di Roma International S.A.

DG BANK INTERNATIONAL

The Hokkaido Takushoku Bank, Limited The Industrial Bank of Japan, Limited

The Mitsui Bank, Limited The Nippon Credit Bank, Ltd. The Sanwa Bank, Limited

The Saitama Bank, Limited The Sumitomo Bank, Limited

Japan International Bank Limited

The Tokai Bank, Limited The Toyo Trust and Banking Company, Limited The Sumitomo Trust and Banking Co., Ltd. Tokai Bank Nederland N.V.

The Yasuda Trust and Banking Co., Ltd.

The Industrial Bank of Japan, Limited

December 1978



Società Finanziaria Siderurgica per Azioni Finsider S.p.A.

> U.S. \$125,000,000 Seven Year Floating Rate Loan

Istituto per la Ricostruzione Industriale I.R.I.

DG BANK Deutsche Genossenschaftsbank Banco di Roma Istituto Bancario San Paolo di Torino

Kredietbank N.V. Kuhn Loeb Lehman Brothers International The Sumitomo Trust and Banking Company, Limited

Bank of Tokyo and Detroit (International) Limited Marine Midland Limited Union de Banques Arabes et Françaises - U.B.A.F.

Banco di Sicilia The Bank of Yokohama, Limited Industrial Multinational Investments Limited Provincial Bank of Canada (International) Limited The Yasuda Trust and Banking Company Limited

> Funds provided by Banco di Roma (London Branch)

American National Bank and Trust Company of Chicago Banco di Sicilia (New York Branch) Bank nf Tokyo and Detroit (International) Limited Banque Commerciale pour l'Europe du Nord (EUROBANK) The Chun Trust and Banking Company, Limited DG BANK INTERNATIONAL Société Anonyme

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Istituta Bancario San Paolo di Torino Italian International Bank Limited Marine Midland Bank Provincial Bank of Canada (International) Limited

The Samitomo Trust and Banking Company, Limited

Euramerica International Bank Limited First National Bank of Oregon Industrial Multinational Investments Limited Interamerican Bank Corporation S.A.,

Panama (Nassau office) Kredietbank N.V. The Nippun Trust and Banking Cn., Ltd. The Sanwa Bank Limited Union de Banques Arabes et Françaises - U.B.A.F. The Yasuda Trust and Banking Company Limited

Benco di Roma International S.A.

The Bank of Ynknhama, Limited

The Commercial Bank of Australia Limited

Banque Internationale pour l'Afrique Occidentale B.I.A.O.

Bank of Scotland .

December 1978

This amountement appears as a matter of record only.

J.F.I. Jordan Fertilizer Industry Company Limited

equivalent of

\$20,000,000

Project Linked Multicurrency Fixed Interest Long Term Loan

unconditionally guaranteed by

The Hashemite Kingdom of Jordan

arranged and provided by

Arab Petroleum Investments Corporation (APICORP)

January 1979.

NOTICE OF REDEMPTION In the Holders of

CYANAMID INTERNATIONAL DEVELOPMENT CORPORATION

53/4% Guaranteed Sinking Fund Debentures Due 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September I, 1965 providing for the above Debentures, \$711,000 aggregate principal amount of said. Debentures have been selected by lot for redemption on March 1, 1979, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accuract interest to said date. The serial numbers of the Debentures selected for redemption are as follows:

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWIG TWO DIGITS: 23 25 31 33 43 44 49 51 57 61 64 54

ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M"

BEARING THE FOLLOWING NUMBERS: 7798 71798

Payment will be made upon presentation and surrender of the above Debentures with coupons also September I, 1979 and subsequent coupons attached at the main offices of any of the following: Morgan Couranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015; Morgan Couranty Trust Company of New York in Brussels, Frankfurt am Main, London or Paris: Banca Commerciale Italiana in Milan; Algomene Bank Nederland, N.Y. in Amsterdam; or Krediethank S.A. Luxembourgeoise in Luxembourge Coupons due March I, 1979 should be detached and collected in the usual manuact.

On and after March 1, 1979 interest shall cease to accuse on the Debentures selected for redemption.

CYANAMID INTERNATIONAL DEVELOPMENT CORPORATION Dated: January 30, 1979

NOTICE

DEBENTURES OF \$1,000 EACH

INTERNATIONAL COMPANIES and FINANCE

INTEREST RATES

Doubt over Australia's falling rates

manoeuvred official hond rates lower, with the long-term ratethe benchmark for interest rates generally-coming down from 10.5 per cent to 8.8 per cent.

The last reduction was in November when tha long-term bond rate was cut from 9 per cent to its present level. apparently to enable Prime Minister Malcolm Fraser to fulfil a prediction made 12 months earlier that interest rates would fall by 2 per cent by December, 1978.

That prediction was largely self-fulfilling, as it encouraged investors to buy bonds with the certainty of capital profits through falling yields, which in turn enabled the authorities to justify further interest rate reductions because of solid

this is not the case.

Government loans are at

difficult corner over interest market response. A major In fact the market is simply not reason the government can prepared to accept the official Since September, 1977, the operate this way is because it yield structure, and bond deals steadily has a large captive market in are still going through at yields the major institutions, such as of 9 per cent, and slightly the life offices and pension funds. The institutions can gain tax concessions if they place at least 30 per cent of their funds

AUSTRALIAN Govern- tender, or tap, stock system, view that the November bond ment has pinned itself into a where rates are determined by rate reduction was not justified. higher.

> On this occasion there is plenty of stock available because investors overbought into government securities, of when rates were still clearly

In fact the government still needs to raise around A\$200m more if it is to fund the forecast deficit of A\$2.8bn without resorting to the printing presses . . The betting is the government will forego a cash loan and make a conversion offering for maturing bonds.

government bonds.

This is a major reason why the gap between government yields and commercial interest subscription.

The posture maintained by The long - term corporate the anthorities is that they only interest rate at present is respond to market forces, but between 10 and 10.5 per cent.

Despite its captive Government loans are at scribers the government has Moreover, there is a definite regular intervals and targat managed to get itself into diffiposibility that the deficit will levels are not set. There is no culties. There is a widespread overshoot by between A\$200m scribers the government has

which 20 per cent must be in headed down. If the authorities attempted to hold the official yield curve by onying bonds, they would be rushed with sellers, which would create deficit-funding problems.

In fact the government still needs to raise around A\$200m more if it is to fund the forecast deficit of A\$2.8bn without resorting to the printing press

the problem.

If the government goes shead with a cash loan in February it would almost certainly result in an embarrassingly small subscription. To have any chance of raising funds of any magnitude the government would, need to increase interest rates, followed the bond rate on mov but this would have an adverse ments, and the corporate lon psychological impact on the

market.

cash loan and simply make a Proprietary, became the fir conversion offer for maturing company for several years honds most of the stock has seek long-term funds below already been bought by the per cent. Reserve Bank. This would But BR enable the Government to stick other quality corporate br with its current rate structure rowers, such as John Lysagl while avoiding the embarrass- Australian Consolidated Indi meet of a flop, but it will do tries and Ford of Austral nothing to solve its budgetary have found the going fong problems. If the Government BHP only managed in reach ducks the issue at this stage it underwritten target of ASSC would only leave the May loan with the ald of two Governme in 1978-79 to seek cash sub-

April-June quarter. Government, besides the print-ing press, are unpalatable. It need to affer between 10.25 p can either try to increase cent and 10.5 per cent.

and A\$500m, thus aggravating revenue through the impositio of additional taxes, or furthe would be difficult in the curren

reduce its own spending, which situation of high unemploymen The corporate sector, how ever, has already made its ow

judgment on interest rates. Industrial companies ha term rate had fallen fro around 12 per cent in late 197 The more likely course is that to the point where the country the Government will forgo a premier borrower, Broken F

But BHP and a number associated bodies, which put scription, but that is even more \$A30m, and fell wall shert unlikely as the seasonal the total sought of A\$100 liquidity rundown for tax pay—Lysaght, ACI and Ford meuts is most severe in the suffered shortfalls, and appears that any compani The alternatives for the which might be prepared

Indian Oxygen falls

PRE-TAX PROFITS of Indian certain sectors of the economy Oxygen—the Indian offshoot of has had an adverse effect on British Oxygen of the UK, sales, said Mr. K. D. Moore, the which has ceased to be a foreign controlled company with a dis-investment bringing the foreign from power interruptions and holding down to 40 per cent shortages, it is calculated -dipped sharply, to Rs 31.6m caused a profit loss of upwards (\$4m), in the year to Septement of Rs8m which could not be ber. The profit the previous recovered, as a result of cost year was a little more than pressures all round.

ally in the western and southern of castor based chemical proparts, and of slack demand in ducts.

chairman. Loss of production

The chairman is disappointed The impact of severe power that the Indian Government has shortages in some parts of the not yet given its approval to country, of industrial unrest the company's major diversifiaffecting the customers, especication project—to make a range

pany, intends to raise I£110m (\$6.3m) of new capital on the Tel Aviv Stock Exchange by the

issue of I£1 and I£5 ordinary

shares-to he sold at 340 per

Israeli bank boosts profit

BY L. DANIEL IN TEL AVIV

DEVELOPMENT and Mortgage Bank-a subsidiary of the Discount Bank, Israel's third largest commercial bank—reports a net profit for 1978 of I£52.2m (\$3m), a rise of 87.8 per cent un 1977. Net: profit before adjustments cent of the nominal together with options. of accounting practices for tradable bonds, was up by 44.4 per cent.

Ordinary income-interest gains in index-linked bonds and exchange rate differentials, commissions on loans-came to 1978 against

Paid up share capital rose hy I£37.25m to I£90.4m after a 25 per cent scrip issue, the flotation of new shares last July and the conversion of

Urdan Metallurgical Industries, a subsidiary of CLAL, Israel's largest investment com-

Singapore plant for **Matsushita**

By Richard C. Hanson in Tokyo

MATSUSHITA Electronics Corporation, a joint venture between Matsushita Electric Industrial and Philips, has decided to build its first overseas semi-conductor plant in Singapore capitalised at S\$6m (US\$2.8m).

The parent company also said that it bas established a wholly-owned subsidiary in Singapore to supply equipment tn its 13 affiliates in South-east Asian countries. The new company, Singapore Matsushita Technical Center, capitalised at S\$1m, will construct a plant and operate a technical training centre for local engineers. Matsushita Electronics will;

from May, begin manufacturing products including silicon transistors and integrated circuits. The company was established in 1952, with Philips holding a 35 per cent sbare, and the Matsushits parent the remaining 65 per cent.

Shiseido slackens

BY YOKO SHIBATA IN TOKYO

SHISEIDO, Japan's, top cent to 48 per cent, thus blu manufacturer of cosmetics, ing the growth rate of curre experienced slow growth in profits up by only 2 per ce both sales and profits for the

sive sales strategies, sales rose by only 6 per cent to Y265.7bn. By products, cosmetics accoun-

ted for \$6.7 per cent of humover and soaps for 9 per cent.
Favourable developments such as a fall in raw material costs and the effect of production line rationalisation were.

to Y22.5bn. Net profits we fiscal year to November. Y9.7bn (\$48.5m), 3.6 per ce Despite the company's aggresmore than a year ago.

For the current fiscal year Shiseidn expects cosmette sal to grow by 7 per cent aft putting its main stress on salexpansion of higher-grade cometics. However, the compafaces rising raw material pricamong other difficulties.

cancelled out by a price mark. Sales are predicted to tot down in cosmetics. The ratio of Y282bn, up 6 per cent, wi costs to sales rose by 0.5 per current profits at Y23bn.

FRENCY

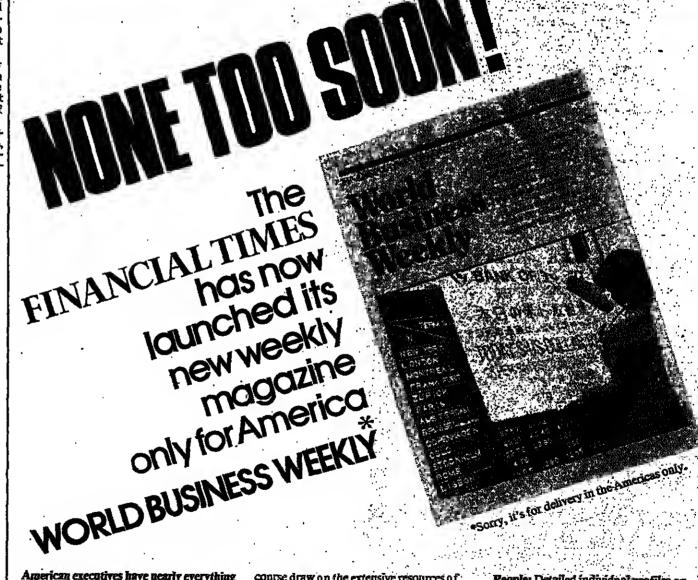
MATION

mal

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU: Tel.: 01-283 1101. Index Guide as at January 23, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital 129.92
Clive Fixed Interest Income 115.15

ALLEN HARVEY & ROSS INVEST. MANAGEMENT LTD. 45 Cornhill, London, ECSV 3PB. Tel.: 01-823 6314.

Index Guide as at January 25, 1979
Capital Fixed Interest Portfolio 100.02
Income Fixed Interest Portfolio 97.75



All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / January, 1979

U.S. \$150,000,000

Export Development Corporation

Société pour l'expansion des exportations (Mandataire de Sa Majesté du chef du Canade)

9.85% Notes Due January 15, 1984

Interest payable January 15 and July 15

Principal and interest payable in U.S. dollars

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Atlantic Capital

Blyth Eastman Dillon & Co.

Kidder, Peabody & Co.

Wood Gundy Incorporated

The First Boston Corporation Morgan Stanley & Co. **Dominion Securities Inc.** A.E. Ames & Co. Greenshields & Co Inc

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American executives have nearly everything — except regular, reliable information on international business, edited specially for them. Now they can have that too, in the new Financial Times WORLD BUSINESS WEEKLY, published by the FT in New York every week.

When we printed a pilot issue of WORLD BUSINESS WEEKLY earlier this year, it carried 122 reports of major international developments that we felt would be of working value to American executives. Then we compared our pilnt issue with the coverage for that same week in the Wall Street Jnurnal, the New York Times, Business Week, Forbes, Fortune and the

Journal of Commerce. We found that all of these distinguished iournals - combined - had covered less than half of the wide-ranging stories in that issue of WORLD BUSINESS WEEKLY.

As a reader of the FT this will hardly surprise you, especially if you have ever crossed the Atlantic and found yourself surraunded by U.S. business papers, wondering what was going on in the rest of Many American business executives feel

like that, as we discovered in three separate and intensive exercises in market research nver the past fifteen months. The FT's new WORLD BUSINESS WEEKLY will now fill the gap. It will of

course draw on the extensive resources of the FT itself — plus our Business Information Service, our newsletters, and our other business publications.

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FINANCIAL TIMES OF LONDO **World Busines** Weekly

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Companies and Markets

CURRENCIES, MONEY and GOLD

Sterling improves

tendency against most major cur-rencies in yesterday's foreign exchange market, although tradrencies in yesterday's foreign exchange market, although tradiog was described as dull with no real volume. Behind sterling's rise was the possibility of a settlement to the lorry drivers' atrike, and although the industrial outlook remained far from rosy, the drivers' dispute was seen as probably the most damaging to the economy. On Bank of England figures, the pound's trade weighted index rose to 63.4 from 63.3, baving touched 63.5 at noon and 63.3 in the morning.

DM1.860, the U.S. unit improved in fairly quiet trading to touch DM1.8668 at one point.

PARIS—Conditions were generally calm, with the dollar showing a weaker tendency against most major currencies. However, this reflected a certain amount of profit-taking and the U.S. unit still showed an improvement on its opening level. In terms of the French franc, it was quoted at Fr4.2732 from 63.3, baving touched 63.5 at noon and 63.3 in the morning.

\$1.9930 by noon. With the U.S. currency tending to ease during the afternoon, sterling rose to \$1.9965 and closed at \$1.9945-1.8055, unchanged from Friday.

The dollar improved during the morning probably reflecting demand abead of the U.S. trade figures for December. In the afternoon it becan to esse a little and finished on or above the and finished on or above the middle of its day's range. Against the D-mark & touched DM1.8660 but closed at DM1.8805 compared with Friday's close of DM1.8540. The Swiss franc was weaker at SwFr 1.6830 although this was near the dollar's worst level of SwFr 1.6850, against SwFr 1.6845, previously. The Japanese yen eased through the Y200 level to close at Y200.20, having declined to Y200.50 during the day and compared with y199.55 on Friday.
Using Morgan Guaranty figures at noon in New York, the dollar's trade weighted average depreciation narrowed to 8.3 per cent, its best level this year and compared

rose from \$4.2 to \$4.4. later trading the U.S. uoit NEW YORK—Early trading quoted lower at F1 2.0090. saw very little activity but the dollar improved against most cur-rencies, with the exception of sterling, where the latter im-proved on a slightly better look to recent industrial unrest. The pound was quoted at \$1.9940 cnm-pared with \$1.9930 on Friday, while the D-mark eased to DM1.8625 from DM1.8550 and the Swiss franc fell to SwFr.1.6880

against SwFr1.6855. FRANKFURT—The dollar was fixed at DM1.8645 yesterday, compared with DM1.8522 on Fricompared with DM1.5522 on Fri-hrought the dollar back down day, as many people looked below Y200 at the close, Howtowards the announcement today

Sterling showed a firmer ber with some degree of ndency against most major cur- optimism. After opening at ncies in yesterday's foreign DM1.880, the U.S. unit improved

drivers' dispute was seen as probably the most damaging to the economy. On Bank of England figures, the pound's trade weighted index rose to 68.4 from 63.3, baving touched 63.5 at noon and 63.3 in the morniog.

Against the dollar, sterling opened at \$1.9920 and eased to \$1.9885 before recovering to \$1.9885 before recovering to \$1.9930 by noon. With the U.S. currency tending to ease during the afternoon, sterling rose to \$1.9237 previously.

Fr2.2937 previously.
MH_AN—The current troubles experienced by the Italian government were not cited as the cause for the lira's sharp decline against the dollar yesterday. Dealers claimed that demand for the U.S. unit in respect of import settlements was behind its rise to L841.45 at the fixing compared with Friday's level of L837.05. This claim was given further sub-stance when the lira showed a better performance against most European currencies. The dollar's rise came despite the Bank of Italy's action in selling most of the \$16.9m traded at the fixing as well as intervention during the morning. The D-mark was quoted at L451.44 down from L452.0 and the Swiss franc was also weaker at L497.13 against L497.80.

AMSTERDAM — The dollar

with 8.5 ner cent on Friday. On was fixed at F1 2.0125 yesterday against F1 1.9985 on Friday. In rose from \$4.2 to \$4.4.

TOKYO — Following on its improvement on Friday, the dollar gained further ground against the yen and closed at Y199.325 compared with Y199.325 compared Y199.175 previously. For first time this year the U.S. currency moved above the Y200 level and during the day it touched Y200.60. In afternoon trading, there was a little pressure oo the doller and the Baok of Japan also intervened in support of its currency which ever sentiment for the rest of of U.S. trade figures for Decem- the week appeared to be bullish,

						<u></u>	
THE	P	OUND S	POT	FORWA	ARD	AGAINS	Τ£
Jan. 29	Bo'k rate %	Ilay'a Spread	Cless	One month	% p.a.	Threp menths	% p.a.
U.S. S Canadiene Guilder Belglan F Danish K Il merk Port. Esc.	tille	1.9685-1.8965 2.67 15-2.6630 5.58 12-4.02 12 58-50-58-85 10.28-10.8 1 5.70-3.75 93-60-84,80	1.5945-1.5966 2.5810-2.3520 4.0012-4.0112 58.40-58.50 10.27-10.28 5.71-3.72 94.06-64.65	0.47-4.67c.pm 0.50-0.40c.pm 2-lc.pm 25-15 c.pm 20repm-par 31g-21g prym 45-116 c.dia	2.27 4.49 4.11 1.17 a.48	1.52 · 1.22c.pm 1.40 · 1.50 c.pm 6& · 556 c.pm 75-65 c.pm 1212 · 120re pm 9-8 pf pm 60-260 c. dis	

lgium s. Fi	rata nanci	ia for si Iranc 50.0	convertible 30-50.70.	Six-month pm. 12-man	larwa th 4.3	rd de 0-4:20c	ller 2. pm.	35-2.25
Fr.		5.66-6.564	8.584-8.674	85g-26g c. pm		11-10		12.40
iaSch	312 534	395-405 27, 16-27, 26	599-401 27,18-27,253	8.85-5.85 y pm 22-12 gro pm	11.10 7.50	10.85-10 25-45 g	1.45 yrs	n 10.6
lishKr	619	6,71-8 <i>.7</i> 5	8.72-8.75	4-2 are pm	4.18	114-97	ote bu	4.93
ch Fr.		8.50d-8.55	8.514-5.524	534-234 CMB	4.58	104-94	c_pmo	4.58
ıп. К. і	7 -(10.17 <u>1</u> -10.28	16_18-16.18	74-54 ore pm	7.66	181.15,	crepm	6.19
	10 tgl	1.672-1.678	1.677-1,678	par-5 lite dis -	-1.07	рат-б і	ire dis	-0.36
. Pes.	6 i	169.05-189.60	159,59-159.60	peur-50 ca dia !-	-2.15	GO-160		-3.1E
Esc.	18]		94.05-84.65	45-116 c.dla	-10. ta	60-260	e.dis j	-6.7
rik (3 (3.70-3.76	ā.71- 3 .72	818-248 prym,	a.48	8-8 pr	pm	_6.79

THE DOLLAR SPOT AND FORWARD

	Jan. 2 9	llay's	Close	One month	p.a.,	Three months	% p.s.
	JK	1.9885-1.9965	1.9945-1.9955	0.47-0.37c pm		1.32-1.22c pm	2.55
	reisnd	1.9886-1.9965	1.9945-1.9955	0.47-0.37c pm		1.32-1.22c pm	2.55
	Conadet	83.71-83.87	83.71-83.74	0.06-0,03c dis		0.09-0.06c dis	-0.36
•	Vethind.	2.0090-2.m35	2,0090-2,0110	0.48-0.43c pro		1.72-1.67c pm	3.23
- 1	9algivm	29.29-29.39	29,30-29,32	512-412c pm	2.00	18-16 ² -c pm	2.33
) en mark	5.1500-5.167\$	5,1500-5,1526	0.20-0.70ore dis		2.15-2.65are dis	-1.22
٦	N. Ger.	1.8605-1.8652	1.8605-1,8615	1.03-0.98pf pm		3.15-3.10pf pm	8.67
	Portugel	47.15-47.35	47.15-47.25	27-37c dis	-9.13	50-115c dis	-6.99
	Spein	69.86-70.00	66.95-70.00	22-32c dis		80-90c dia	-4.92
	taly	840.20 841.90	641.30-841.70	1.75-2.50lire dis		5.00-6.00tire dis	-2.61
	Varway	5.1060-5.1280	5.1060-5.1075	2.60-2.10ore dis	S.52	4.80-4.30ore dis	
	renco	4,2700-4,2825	4.2700-4.2725	1.00-0.85c pm	2,60	2,60-2,30c pm	2.29
	Sweden	4.3725-4.3865	4.3725-4.3735	1.00-0.80ors om	2.47	3.00-2.80ore pm	2.65
	Jopan		200.00-200.20	1.50-1.40y pm	9.47	4.20-4.10y pm	8.29
	Austria	13.63-13.66		6.50-5.50gro pm	5.28	19.00-16,25gro p	m 0.17
	Switz.		1.6875-1.6885	1.37-1.32c pm	9.56	4.38-4.33c pm	10.31
				nts per Canadias			

CURRENC	Y RAT	ES	CURRENCY MOVEMENTS				
Јепцагу 26		European Unit af Account	January 29		Morgen Guaranty changes %		
Starting U.S. dollar Canadian dellar Austrian schilling Sedgan franc Oonlish krone Ilisutsche Molk Guildar French Iranc Lira Yan Nerwegien krona Peasta Swedish krona Swedish krona Swedish krona Swedish krona	0.646799 1.28920 1.53305 17.4944 37.6704 8.62262 2.38798 2.57647 5.48039 1079.06 255.551 6.58008 89.6792 5.63058 2.17037	0.679845 1.35517 1.61860 19.3700 39.6509 5.98202 2.60832 2.70898 5.75947 1134.82 269.510 6.89576 94.3703 5.90616 2.27656	Sterling U.S. dellar Canadien dallar Austrian schilling Belgian franc Danish krens Deutsche Mark Swies Iranc Guilder French frenc Lira Yen Baasd en trade wei V/eehington agreem (9ank el Englend (84.40 78,74 145.93 114.86 119.22 150.17 193.53 124.79 99.69 54.19 144.48 ghted che	mber, 1971		

OTHER MARKETS

Jan.29	£	8		Note Rates
ragntine Peso	2.079-2.098	1040-1050	Austria	9612-8713
ustralia Dollar	1.7530-1,7590	0.8800-0.8812	9algium	59-60
razil Cruzeiro.	42.94-43.84	91.45-21.95	Oenmark	10.80-10.30
Inland Markka	7.98-7.94	3.9795-3.9815	France	9.42-8.55
	71.570-78.820	35.87-36.75	Germany	3.64-3.74
ong Kong Dollar		4.7570-4.7500	Italy	1,650-1,700
an Rial	152.60-156.60		Јарал	
uwait Dinar(KD			Nciherlands	3.92-4.02
uxembourg Frc.			Norway	70,10-10.20
alaysia Dollar		2.1990.2.7010	Portugal	
aw Zealand Dir.	1 BROOL 1 BOSO	0.9488-0.9508	Spein	140.90-144.9
	6.60-6.70		Switzerland	3.30 8.40
udi Arab. Riyal			United States	
ngapore Dollar.	4,5025-4.3225		Yugoslavia	

Rate given ler Argentina is free rete.

EXCHANGE CROSS RATES

Jan. 29	PoundSterling'	V.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Beiglan Franc
Pound Sterling	0.501	1.995	3.715	400.0	8.520	3,370	4.010	1678.	2.382	58,45
U.S. Dollar		1.	1.868	200.5	4.271	1,689	2.010	840.9	1.194	29.30
Deutsche mark	0.269	0.537	9.288	1 .7.7	2,283	0 907	1.079	451.5	0.641	15.73
Japanese Yen 1,000	2.500	4.888		10.Ju.	21.30	8 425	10.03	4194.	5.954	146.1
French Franc 18 *	1.174	2.342	4.560	469.5	111.	5.955	4.707	1969.	2.795 .	68,60
Swiss Franc	0.297	0.582	1.102	118.7	2.528	1.	1.190	497,8	0.707	17,34
Dutch Guilder Italian Ura 1,000	0.249 0.596	0.498 1.189	0.928 2.215	99.73 238.5	6 125 5 079	2,009	2.590	418.3 1000.	0.594 1.420	14 58 . 34,84
Canadian Dellar	0.420	0.839	1.560	168.C	4.578	1.415	1 684	704,4	1	24.54

EURO-CURRENCY INTEREST RATES

Jan. 29	Sterling	U.5. Dollar	Canadian Dollar	Outch Guilder		West German Mark	French Franc	Italian Ura	Asian \$	Japanese Yen
1Short term	1112-1155 1178-1278 1178-1913 1518-1514 1318-1314 1215-1278	10 104 10 2 105 10 1 1012 10 2 10 1 11 2 11 3 11 3 11 5	812-912 812-913 1038 1078-1114 1078-1114	7.5 ₀ -7.5 ₆ 7.5 ₀ -7.5 ₈ 7.5 ₈ -7.5 ₈ 7.5 ₀ -7.5 ₈ 7.5 ₀ -7.5 ₈ 7.5 ₀ -7.5 ₈	98-54 16.12 16.12 16.12 16.12 16.12 16.13	17g-15g 25g-27g 55g-31g 334-57g 4 41g 41g-414	7-714 716-738 756-778 838 858 834-9 914-919	8-18 10-11 13-14 161 ₂ -141 ₂ 153 ₄ -143 ₄ 14-15	10%-1012 10%-1034 114-1136 1112-1158 1112-1158	-24.5 -4.1.1 1.1.2.7 21.5.51 21.5.51

INTERNATIONAL MONEY MARKET

German call money rate cut

Interest rates continued to firmer on balance yesterday 8! per cent, and a cut in the ease in parts of Europe however, with one-month rising rate charged on some yesterday, with call money in Frankfurt falling to 1.0-2.0 per cent, from 3.0-3.4 per cent on with 4.1-4.25 per cent, compared.

NEW YORK—Several banks on the property with 4.1-4.25 per cent on Friday; lowered their broker loop rate with 4.1-4.25 per cent on Friday; lowered their broker loop rate with 4.1-4.25 per cent on Friday; lowered their broker loop rate with 4.1-4.25 per cent on Friday; lowered their broker loop rate with 4.1-4.25 per cent on Friday; lowered their broker loop rate with 4.1-4.25 per cent on Friday; lowered their broker loop rate of the parts Frankfurt falling to 1.0-2.0 per cent, from 3.0-3.4 per cent on Friday. This follows a general easing from the middle of last week onwards, after an earlier rise to around 4 per cent in response to moves by the Bundesbank to try to reduce excess liquidity in the commercial banks. Before the rise in the Lombard rate to 4 per cent, and the increase in minimum reserve ratios, announced on January 18, call money had been around the 3.0-4.14.25 per cent, compared with 4.14.25 per cent on Friday; to 11 per cent from 11 per cent, starting with Morgan Gueranty cent; and 12-month 4.5-4.6 per cent, starting with Morgan Gueranty cent, and 12-month 4.5-4.6 per cent, and including Chase Manhattan. The First National Bank reduced the interest rates on one-month reason to 8 per cent, from 8.25 per cent, from around 10 per cent, and three-month to 8.25 per cent, the month at 8-8 per cent, and one-month at 8-8 per cent.

moncy had been around the 3 previous cut in rates was also PARIS — Day-to-day moocy per cent level. The regulations on January 18, following a move 6; per cent; one-month 6; 6; per on reserve ratios will apply from to ease credit conditions, by a cent; three-month 63-64 per cent; this Thursday.

Period rates were slightly in Belgium to 8 per cent from 12-month 716-736 per cent.

UK MONEY MARKETS

Exceptional assistance

nervous in the London money market yesterday, with the discount bouses more than bappy to sell Treasury bills to the authorities, as pressure continues to increase for a general risc in interest rates. Speculation about a rise in Bank of England Minimum Lending Rate io the near future was unabated, while and a small amount of engine cent for secured can loans at the bank bills from the houses, and a small amount of engine cent for secured can loans at the start, with closing balances taken at 10-11‡ per cent. In the inter-hank market overnight loans opened at 11‡-11‡ per cent, and rose to 12‡-13 per cent, before closing at 8 per cent. near future was unabated, while interest rates continued to firm, with the three-month interbank

exceptional scale. The authorities of revenue payments to the bought an exceptionally large Exchequer over Government disamount of Treasury bills. 9 small bursements.

Bank of England Minimum
Lending Rate 12! per cent
(since November 9, 1978)
Conditions remained very
Conditions remained v

number of local authority hills. Discount bouses paid 103-11 per and a small amount of eligible cent for secured call loans at the

LONDON MONEY RATES

Banks brought forward Rates in the table below are moderate run-down balances, nominal in some cases.

Jan. aa 1979	Slerling Gertificato en deposil	Interbank	Local Authority deposits	Local Auth. negobable bonds	Finance House Deposits	Company Deposits		Treasury Bills &		Fine Trada Bills o	
Overnight		8-13				1222	10-124				
2 days notice.	: –	:	1154-121a	, -	_	-		ı – i	. – :	_	
7 days or		! :	_	: 1	-	1212	l 	. – :	: - i	_	
7 days notice	· -	՝ 117գ-12Ա	121g-121s	i – 1	1212		105g-111g		: 1		
One month	197-12-4	1952 1269	194-1212	13-1312	1234	1254	1178	1178-11+3	1214-12	13	
Two manthe	124 1258	184-18		1234-1364	134	√ —	12	12,	123, 123	1314	
Thrac manths.	. 151a 12÷	151g-1314	15-13Ia	124-134	131s	13%-13%	·124-123g	12년-12값	124-123 124-127a	1312	
Bix months	151g-13	134-134	12 2-13 	1278-1314	1512		. – .	_ ``	,105e-121 _{6;}	1334	
Nine months	. 127a-123a	1973-13		13-1312	134	1 —	: -	. –	i — 1	_	
Оле усаг	125-1953	12:1-13:		13-1312	13	1 -		_	- :	-	
		',	13-121-			· -	` ـــــ ز		· - :	_	

Local authority and linance houses seven days' notice, others seven days' fixed. *Leng-term local authority mergage rates nominally three years 13-13½ per cent; leur years 13-13½ per cent; five years 13-13½ per cent; open to this 13½ per cent; per cent

Slight

Gold showed a slight improvement in the London bulllon market yesterday and closed at \$235\frac{1}{2}.236\frac{1}{2}, a rise of \$\frac{3}{2}\$ an ounce. The metal opened at \$235-235\frac{3}{2}\$ and was fixed during the morning at \$234.05. It trushed a low paint

at \$234.05. It touched a low point of \$233!-234! but improved at

	Golo Bullion(a fine		
	OUNCE)	COTE . BEG.	CHT41 0751
	Close	22309-2005	52641-265
	Opening	8205-2051	\$ 234; .265
	Morning fixing	5254.05	S294.55
		(£117.518)	I£117.557)
	Afternoon fixing	5255.20	S255.45
	-	'E117.895)	(£1 to.091)
	Gold Coins,		
	demestically		
	Krugerrand	\$2562-2552	S253,-265
		LE 1271-12841	(£127-128
	New Sovereigns	CEE. CE.	S86, 68.
	Man Sovereigns	(£881-842)	£35:-341)
	Ald Savaraian-	\$69.71	BC0 20
	Old Sovereigns	303-71	568-70
		1.0844-354)	154-65)
	Gold Coins,		
	Internationally		
	Krugsrrand	82414-2464	824 12-245
		(£1][1-122]	LE1214-122
	New Sovereigna	\$81- 6 3	S504-824
	-	(£18 à062)	(£20; -611)
	Old Sovereigns	\$69.71	FB6-70
		£844-854)	I£64-351
	\$20 Eagles	S304-809	S305-608
•	\$10 Eagles	S166-171	\$164-169
	55 Eagles	S110_115	\$108-118
	and in New	York it	touche
•	\$2362-237. The	hact la	rel com
		AEST 16	er acci
•	in London wa	is aroun	u 5235
	2361.		

In Paris the 12½ kilo bar was fixed at FFr 31,800 per kilo 18230,90 per kilo) compared with FFr 31,800 (8230,95) in the moroing and FFr 31,700 moroing and FFr of the moroing and FFr of the moroing and FFr of the moroing afternoon. In Frankfurt the 12½ kilo bar was fixed at DM 14,016 per kilo (2007 71 per ounce) against per ounce)

MONEY RATES	
NEW YORK Prime Bate	11.75 10.1875 8.38 8.42
GERMANY	
Orscount Rate Overnight Rate One month Three months Six months	3 1.5 4.05 4.16 4.25
PRANCE	
Discount Rate	9.5 9.375 8.5625 6.6875 6.75
JAPAN	
Discount Rate	3.5 4.375

World Value of the Pound

latest available rates of exchange for the pound against various. currencies on January 29, 1979, in some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from :

those of foreign currencies to which they are tied.

Exchange in the UK and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the starling area other than Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (Inc.) stored and the rates shown are; (inc.) stored and including rate; (inc.) stored and including rate; (inc.) and including rate; (inc.) and included Territory; (o) official rate; (inc.) stored and included Territory; (inc.) stored and included and included and included and included and included and included and inc

The table below gives the those of foreign currencies to the sterling area other than itest available rates of exchange which they are tied. Scheduled Territories; (k)

(P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic rata; (cm) commercial (cn) convertibla rate; financial rate. Sharp fluctuations have been seen lately in the foreign eithering market. Rates in the table below are not in all cases closing rates on the dates shown.

			22 - 42 - 62 64 Translation 66 57			
Place and Local Unit Sterling	Place and Local Unit	Value of Seterling		tue of erting	Place and Local Unit	Valor of Starling
Afghanistan Afghan 80.00 Allesta 10.0866	Falkland Is. Falkland Is & Fare Is Danish Krone	1.0	Macao Paraca 8.	8616 .50	St. Christo- pher (S) E. Carlbbean 6 St. Helena St. Helena £	6.3915 1.01
Algerie Dinar	Fig. la. Fig. 8 Froland Markin France France	1,6580 7,935 2,520	Malayria (S)_ Rinsoft	8276 3025 8405	St. Lucia B. Carlibean S 6t. Plerre C. P. A. Franc zit. Vincent(S) B. Carlibean S	5.5915 426 5.3915
Annigus (d) B. Carrireso S 5.5815	Pr.CevinAr C.F.A. France Pr.Guiara Local France Pr. Pac. 16 C.P.P. Pano	425 3.526 154.81	Mail Ro Mail Frank	2.08 7850 520	Saprator St.,, Colon Samos Abel., U.S. 8 San Marmo, Italian Lire	4.99 1.9950 1677 ≥
Argenrina Ar. Pean Free Bs. 2088 Australia St. Australia a S. 1.7560 Australia Schilling 27,205	Gabon C.F.A. Franc Gambia (S) Datasi	425 5,3924	Mauritin 60 M. Impee	1.468 1.9064 1.24	Sen Tome Press. Escudo Sensil Arabia . Ryai Senegal	94.30. S.65 : 428
Azores Portog. Becule \$4.50	Germany Ostmark	5.715 3.715	Mouset French Franc	59. 520.	Seyaheller S. Rupes SierreLe'so (S Leone Singapore (S), Singapore 8	13.33 1.8962 4.6126
Rehamss (3). Be. Dollar 1,950 Rangiade b(5) Taka 50.93 e) Rabrato (5) Ulmar 0,764	Germany West Heutsche Mark Ghans (S) Cedi O ibraitar [K], Ultraitar &	- I'D	Montuerrat K. Clarribean K. L. S.	39 15 7 (1923) 5 (888)	Sommands (3) cottenen in 8 Sugarti Rep., toom shilling Sthe Atrica (St Rand	1.7099 (A 12.5585 1.7519
Batearic I alea. Spa. Peseta. 138.55. Barrados (S) Bertiados Stt 5.89. Belgium B. Franc	Greeniani Danish Kroner	1,7560 72,445 78,275	Name Is Aust. Doller ! 1.	7688	S. W., African Territories (S) S. A. Band Apain	1.7519 139,58
Beluze B 5 5,53 5,55 6,55 6,55 6,55 6,55 6,55 6,	Granda (S) S. Carribean S Grandatoupe Local Franc Guam OS S	5.520 5.520 1.9950 1.9950	Nether ands. Guilder Neth. Aht les Authlan Guild.	5.84 01 5711	Son. pwts in North Africa. Pesets Sri Lanks (S.) S. L. Bupes	139,55 80,8525 (A)0,798
Bhutan Indian Rapee Bhitria Bollvian Peno Bolswanatsi Pula	Guines Rep Sily Guines Blassu	38.102 67.514 5.0671	New Preprintes	7,70 7380 1923 G	Sudan Rp Sudan £ Surgang S. Guider Sweden S. Erona	8.5711 1.2619 8.725
Ernzil	Guyana (S) Guyanese 6		Niger Rp G.P.A. Prency A. Nigeria (5) Naira	26 7758(cg) 3.165	Switzerland Swiss Eranc Syria Syria £	845790 (A)7.8804
Burma Kyst 15,4205 Burma Burundi Franc 180,54	Heiti	2.975 4.01 8.4976	Owen Bulton 1		Taiwan New Taiwan Tanzania (S.), Tao, Shiiling	19:71,82 16:40
Camero'n Rp C.F.A. Franc 426 Canada Canadian S 2,5815	Hangary Forint	(Com; 72.88 (T)(ne)58.55	ate of (8) Mai Omeni		Thatland Babt Togo Ro C.F.A. Franc Tonga is. (S.) Pa'enga	49.2575a9(;) 423.25 1:7498
Causey Isle Spanish Peasts 178.55	Iceland (5) I Krons India (5) Ind. Rupes Indonesia Eupiah	18,0875 1,247 (ag)	Peneme Balbos 1.	1969 1969 2965	Trieslad Ton Trin & Tobago Tunisla Tunislan Dinar Turkey Turkith Live	4.788 0.780(*g) 50.10 1.8950
Cape Verit I. Cape V. Bacude 72.837 Cayma Int3) Cay. Ia. 5 Cant. A. Ip. C.F. A. Franc 428 Chad	Iran Ria Iran Iran Dinar Irish Rep Ik) Irish E	157.50 6.5885 1.09	Paraguay Guarani 24 P. D. Ro of Yemen (c) S. Yemen Dinar (28)	19,04	Teres & Co., U.S. 8 Teresto Australian \$	1.7560
Colombia C. Press (F) 22.02 Comoro Is C.F.A. Franc 426	Israel Israel £ Jinly Lira Ivory Const C.P.A. Prank	58.150 1,5771 ₂ 426	Peru Sol exce	1,717	Usenda (S.), Ug. Shilling United States U.S. Dotter Urugusy, Urugusy Pero	14,66 1,5950 1(a-n. 14.61 1(fm) 14.25
Costs Rica Coon 1426 Cuba	Jamaica (S) Jamaica Dollar Japan Yen	8.5916 400.0	Programme New Sections	8006 m)62-96	Upper Volta., U.F.A. Franc	7.64 1.52 426
Czechoslovak Koruna 6,21.18	Jordan (S) Jordan Dinar	0.586(rg)	Portugal Pgae, Hepdo 5	1762.26	Vatican Italian Live	18771 ₂ 8.5700
Denmark Danish Ktoner 10,276	Kampuchea. Riel Kenya (S) Kenya Shilling Korea (Nth), Won	2884.0 14.8175 1.76 bi	Principe lue Pgue Escodo . 8	7.80 7.80 7.80	Vortenm Dong	O\ 4.8991 (T1 5.978
Dilhouts Fr. 525.0 Dominica (8) S. Caribbean \$ 5.5515 Domin, Rep., Dominican Peso 123950	Korea (Stal Won Kuwati (Stal Kuwaii Dina	6.548	to received and of the marks of about the field	14	Wastern Samon Tala	i 1.9950 !
Ecoadorbucre (0) 49.55	Lebanos Lebanese £	798.0 6.1646 -1.7618	Remion	574	10. 34	1.4322 ! 9.00 ***)
Ethiopia Ethiopian Birr (P) 1,4026	Liberia Liberian 3 Libya Libyan Dina Liberian Side France	1,9850 8,6906	Rhodesia Rhodesian \$.6456 m 9.87 T 24.36	Yamen Ryal Yugosiavia New Y Dinar Zaire Ep. Zaire	57,1716 5.2559
Eq'l'I Guinea Pereta 189,55	Luxembourg, Lux Pranc	58.46	Reants Reants Print 4 1	8276	Minhibadd & Kwachan Tolker	1.565

unity in Airica formetty part of Franch West Africa differench Equatorial Airics Africa der mound, on cross rates applied, Russiae rouble. Rate is the Transfer market (controlled). Thats is now to the dollar. Thou one official rate.

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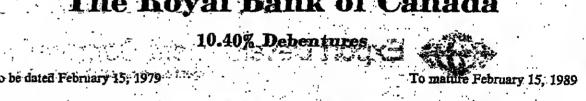
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This advertisement is not to be construed as a public offering in any province of Canada of the securities mentioned herein. าง () และ () การเกาะ เป็น และ การเกาะ การเกาะ การเกาะ การเกาะ การเกาะ การเกาะ การเกาะ การเกาะ การเกาะ การเกา

\$75,000,000

The Royal Bank of Canada



To be dated February 15, 1979

Price: 100 and accrued interest

Copies of the offering circular may be obtained from such of the undersigned and other dealers as may lawfully offer these securities in this province.

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January 1979

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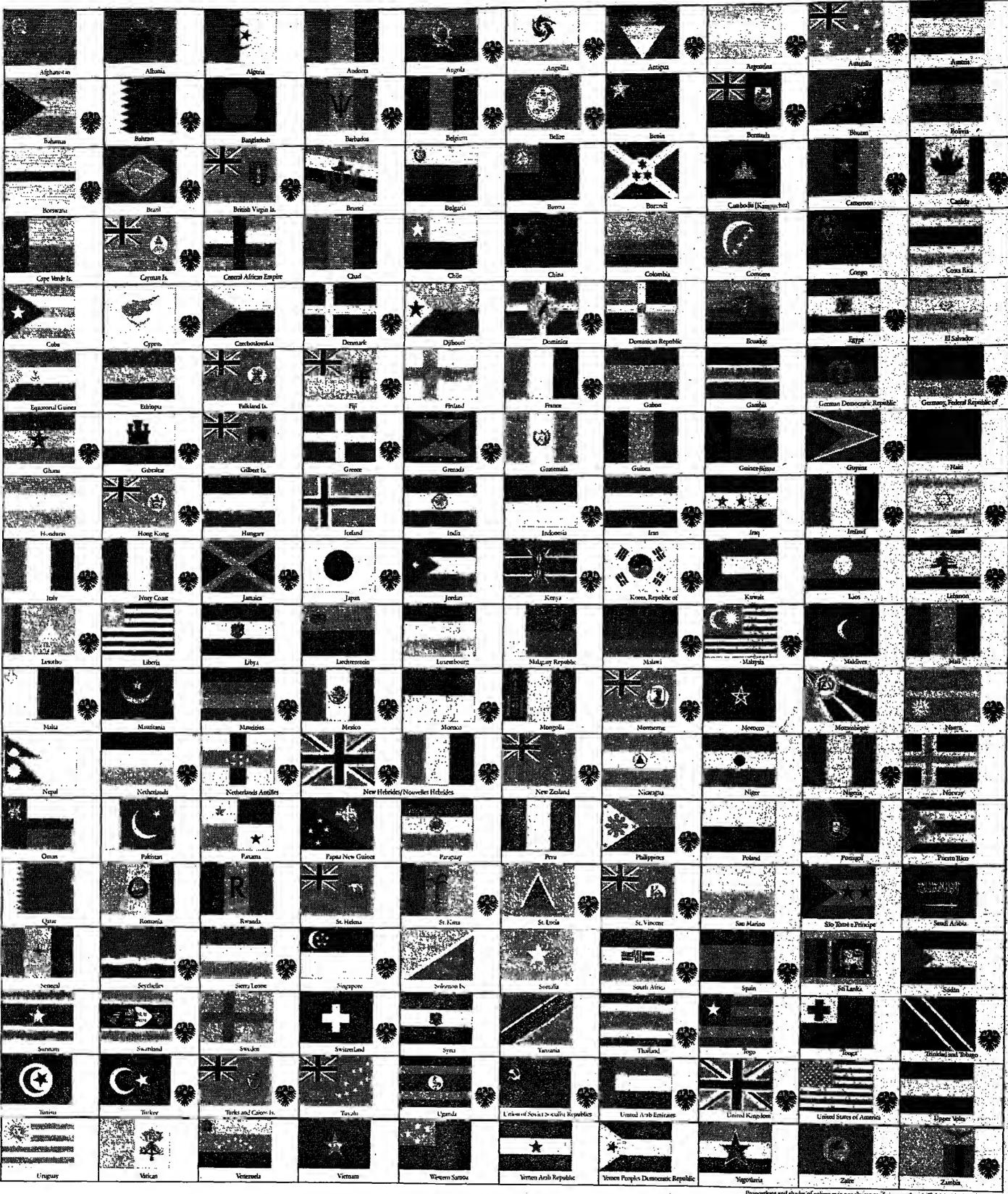
Scotis Bond Company

Limited

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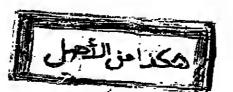


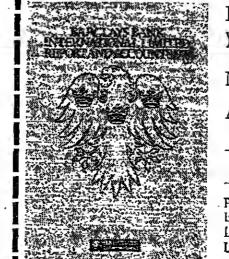
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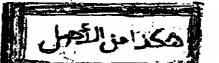
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Early Wall St. reaction on profit-taking

INVESTMENT DOLLAR PREMIUM. \$2.60 to \$1:—931% (921%) Effective \$1.9950 481% (471%) profit TAKING yesterday morning cut into the gains scored by the Wall Street stock market last week and prices rended to decline in moderate

rading.
The Dow Jones Industrial Average, up 22 points over the past week, reacted 3.98 to 855.77 at 1 pm. The NYSE All Common

Closing prices and market reports were not available for this edition:

Index relinquished 19 cents to \$55.80, while declines at midsession led goins by a seven-to-six ratio. Turnover smonnted 10-17.05m shares, well below last Friday's 1 pm level of 24.02m. were also concerned that recent hopes that interest rates may be

earing a peak might not he ustified. Despite that, a number of major banks reduced their broker loan rates to 11 per cent. Last week, Marine Midland Bank end its broker loan rate to 11

per cent from 111. Analysts also noted some worris about rising prices. Council of Economic Advisors chairman Schultze warned that food prices will rise significantly this year.

NEW YORK-

Asarco 174 174 Anhiend Oil 361s 371s Ashiend Oil 361s 371s All Richield 588 586 586 Avco 24 84 856 Avco 24 84 856 Avco 25 84 851s 8air Ges Elect. 251s 251s 8air Ges Elect. 251s 251s

hotna Life & Ca...

American Express Jost ? to \$31 after swestening its proposed bid for McGraw-Hill to 840 a share from \$34 previously. McGraw-Hill had yet to trade but closed

on Friday at \$31].

Gardner-Denver topped the actives hist but eased it to £291. Il is the subject of a take-over offer from Cooper Industries, which were unchanged at \$481.

United Technologies slipped ? to \$382 despite reporting sharply higher fourth-quarter profits and raising the dividend. Ashland Oil receded I to \$371.

Petro-Lewis has agreed in principle to buy Ashland's Explora-tion Inc. unit for \$120.5m in cash. Petro-Lewis, on the American exchange, rose to 891.

Iowa Beef Processors declined 21 to \$451 despite splitting its stock two for one and doubling the dividend.

American Airlines eased 1 to \$127 even though it reported a fourth-quarter profit against 8 loss a year ago.

THE AMERICAN SE Market Value Index shed 0.38 to 161.97 at 1 pm on volume of 1.60m shares

Resorts International headed the actives had but lost ? to \$32?. The Securities and Exchaoge Commission has authorised an investigation of the mpany's financial and proxy statements since 1970.
Among other Amex actives,

| Dana | 2812 | 2814 | Dart Industries | 4013 | 4034 | Deere | 5752 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 5712 | 57

Garnett 417s
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Gen. Alner. Inv. 101s
G.A.T.X 245s
Inen. Cable 261s
Gen. Dynamics 91
Gen. Electrics 467s
Con. Foods 553s
Beneral Mitts 285s
Gen. Pub Util 175s
Gen. Signal 281s
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EUROPEAN OPTIONS EXCHANGE

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Amdahi I to \$351.
Ranchers Exploration advanced S2 to \$181 after 8 late start due The Nikkei-Dow Jones Aver-later fattered, but stocks still to an order ionux.

The Nikkei-Dow Jones Aver-later fattered, but stocks still age closed 26.97 higher at showed 2 majority of gains at

Canada

Share prices were inclined to news overshadowed

on index, while Utilities added 0.41 at 200.28 and Papers 0.29 at 158.35, hnt Golds declined 5.4 to 1,522.1 and Oils and Gas 2.4 to 1,912,1.

Dominion Textile, the most active Toronto issue, rose 1 to C\$144 on 52.800 shares following news that a group of investors intend to purchase a large number of Dominion's sheres.

Whonnock Industries "A" gained i to CS9; and Alberta Natural Gas ; to C\$46; after both reported higher anough Heavy Electricals enished lower e2rnln2s.

Barymin Exploration picked

The market made fresh pro-

Squibb 32 3154 | Standard Brand, 2614 2614 | Std. Bil California 4678 4638 | Std. Bil California 5836 57 | Std. Bil Indiana... 5836 57 | Std. Bil Indiana... 45 | 44 | Starff Chemical 4218 | 42 | Stcrilng Brug 1718 | 1718 | Studebaker... 3114 3039 | Sun Co.... 4278 4278 | 5un co... 4278 4278 | 5un co... 3514 3538 | Technicolor 3512 12 | 12

| Triton Dil & Gas. | 365g. |

Wasting is Dec. 1944
Woverhaeuser... 281s
Whitpool... 187a
White Con. Ind ... 1934
William Co. 17
Wisconsin Elect... 2512

ROSA TOSA
ROSA TOSA
ROSA TOSA
RAGE SYSTEM
Safeway Stores.
St. Joe Minerals.
St. Regle Papor.
Santa Fe Inds.
Saul Invest.
Saxon Inde
Schilltz Brewing.
Schlumberger.
SCM.
Scott Paper.

Syntex receded I to \$371 and oppreciation against the yen in Amdahl I to \$351. Tokyo and a recent recovery in the commodity market.

6,192.29, while trading volume came to 520m shares, although came to 520m shares, although index recording a day's rise of this failed to match last Friday's 5.5 at \$26.5. gain further ground in active total of 650m. In Saturday's half-early trading as positive cor- day session, there were about 400m shares traded.

elso hought energy inoustry-related issues, such as Oil Refiners and G2s Producers.

Middle-class Blue Chips moved higher on meeting demand from Photo Film advancing Y32 lo Y749. Export-oriontaled issues rose

initially on dollar considera-tions, but subsequent profiltaking left mixed movements on balance. Recently-selected Steels and

on profit-taking. up 8 cents to C\$1.20. The company said financing to pring its subsidiary's Nova Scotia lead deposit into production is near completion.

Tokyo

The market made fresh pro-Arabian Oil moved ahead

The market made fresh pro-gress in active dealings yester-ended Y20 down at Y1,990 and day, helped by a sharp dellar Casio Y11 off at Y859.

Woolworth 2012 21 Wyly 518 5 Xerox 594 69

CANADA

8P Canada...... 22 8rascan 19

† Bid. ‡ Asked. § Traded,

Chieftaln.....

Germany

An early stock market advance the close, with the Commerzbank

Banks were in good form, with Eaverische Vereinshenk geining DM 4.00. Deutsche Bank DM 2.60 up DM 2.06.

Elsewhere, Preussag advanced DM 2.30. while Karstadt, in-Stores, put on DM 1.50. However, AEG, to Electricals. Operators cited the continued shed DM 270 following market confused situation in Iran and talk that the coocern may alter the reported cancellation of

eased 90 plennigs. DM 1.50. Public Authority sustained further losses ranging-10 75 pfennigs. Ahe Regulating Authorities purchased a nominal DM 31:401 of paper, compared and CFR, while with sales of DM 3.4m last also advanced. Friday, Mark Foreign Loans

were steady. Switzerland

Stocks moved further ahead over a broad front in another active trading session, lifting the Swiss Bank Corporation Industrials index 5.1 to 317.3. One dealer cited heavy foreign demand: increasing markett liquidity and the dollar's strengthening for the advance. He said a long list of early redemptions for Bonds shows that the liquidity will increase substantiall, and interest rates

on hoods are inclined lower.
In Banks, Union Bank rose 20
to SwFr 3.295 and Credit Snisse
15 to SwFr 2.335, while among
Insurances, Swiss Re-insurance
gained 70 in SwFr 5.100 and
Baloise 12 to SwFr 510.

Power Plant advanced 90 to SwFr 1,310. Schindler Bearer gained 70 to The Elevator has acquired, Manufacturer subject to U.S. approval, an American elevator group,

MOTES: Overseus prices snown bolow exclude S promium Belgian dividends NOTES: Overseus Belgian dividence exclude \$ promium Belgian dividence are alter withholding tax. O DM 50 denom, unless otherwise stated, yields based on net dividends plus tox O Pla 500 denom, unless otherwise

stated. A OKr 150 denom, unless otherwise as Little.

© SWFr 500 denom, and Bearer shares unless otherwise atted. 2 Y50 denom, inless otherwise stated. 2 Price at time of supplements, a Fforms, b Schillings.

GERMANY A

		Anahi Glass 361 -4
	AEG 71.8-2.7	Otanon 517 1-2
- 1	Altlanz Versich. 502 +4 31,2 3.1	Casie 859 -11
	9N.W 248.5 +0.1 28.12 5.8	Chinon 390 '+2
1		Chinon
		Fuji Phote 749 +52
	Boyer 137.2 +0.7 18.76 5.8	Hitachi 280 -4
	Bayer.Hypo 293.5 +0.5 28.12 4.9	Honda Motors 508 :+3
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1	Commerzbank., 216.5 +8. 26.66 6.1	House Food 1,040 -10
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ı		Kyoto-Caramic 3,650 -100
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1		Mitaukoshi 665 ;+3
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1		Nippon Shinpan 773 -7
1	Kaulhol 253 +1 18.78 3.7	
1	Klockner IIM.100; 89.4+0.4	Ploneer 1,690 —20
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	Krupp DM.100. 22.0-1.6	
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ı	Lp'brau DM.100 1.550 -1 25 8.1	9hiseido 1,150
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ı	Neckermann 175.5 + 0.3 - -	TokyoElect Pow 1:090 -20
ı	Preuss'00M100 157.9 +2:31	Tokyo Sanyo 378 +2
1	RheinVestEloct 182.0 +0.7 25 6.8	Toray 183 -2
ı	Scharing 854.2 -0.8 29.12 5.9	Touhibe Corp 163 -2
1	Siemens 271,5 -0.6. 25 4.6	
ı	Sud Zucker 245.0 -2.2 17.86 3.7	Toyota Motor 861 -2
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ŀ	Varta 185 16.18 4.6	During Harry Securities, 10
J	VEBA 158.0 + 0.8. 9.39 3.4	
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AMSTERDAM	:		•	
Jan, 29	Price Fig.	+ or	Oiv.	Yld.
Ahold Fl.201	103.6		s18	4.5
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Alg'm 8k (FI 100)	872	+1_	A23;	6.4
AMEV FI. 10		-1.7	50	
Amrob'k FL20).		+0.3 -0.1	25.	5.9 5.5
BokoW stniff20		-0.1	:80	6.3
Suhrm' Tetter'.	77	j+0.5		
Elsevier Fi201		+9	27. 5	1.9
Ennia N.V. 8'rer		-0.2	A374	5.2
EurComTstiFi10	. 71	+0.5	94.5	4.9
Gistal Br cad (FI;	40.4	+0.3	eo	4.6
Heineken :F125)i	. 94		14	3.7
Hoop ns (FL20)	33,1	-0.1 -0.4	· ·	-
Huntern Fi-100	83,1	0.4	1.2	5.2
K.L.M. (71.100)	116:5	-1.7	,3	2.6
int. Nuller FL20;	- 48.3		19	7.8
Nat.Ned InsF110 NedCr dEkF1.20	114.0	0.4 0.4	21	4.2 7.0
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Oce (F1.30)		-2.5		3.9
OGEM (F(.10)		~ O.1		
Van Imnioren		+ 2.3		
Pekhoed (F1,20)				_
Philips FL10)	24.4		17	6.8
RinSchVar(Files		-0.5		_
Robeco (FL50)		+0.2		7.
Rolinco (FI,60),,	130.5	+0.5	1 8 1	
Rorento (FI.50)	122.7	+0.1	-e. 3	3,8
Royal Butch Fi20	130.2	+0.7	55.75	8.3
\$Isvenburg		+2	20	7.7
Tokyo Pac HidsS		÷0.5		0,6
Unilever (F1.20).		+0.7		6.9
Viking Ros	. 41	+0.3		1.2
West. Utr. Hypok	429	. 	33	3.7

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opening the door to the U.S. Landis and Gyr put on 20 to SwFr 1.150. The engineering company is planning a capital increase.

Among Industrials, the multigalned from the pationals weakening of the Swiss franc-Alusuisse Bearer rose 70 to SwFr 1.345. Clha-Geigy Nonexpected profit-taking.

Commodity m2rket-related and Dresdner Bank DM 2.20.

The Toronto Composite index stocks, such as Textiles, Cheminas 2.7 higher at 1,382.0 at noon.

Was 2.7 higher at 1,382.0 at noon.

Banks improved 2.67 to 330.81 gained ground, while investors rose DM 2.50, while Linde were SwFr 2,565.

> **Paris** Shares tended to ease in quiet

tradiog. its capital structure as a result of order there for two French lesses registered in 1978. Siemens nuclear power plants as depressing sentiment, although the mar-Thyssen, in Steels, lost ket decline was due to the absence of huyers rather than

Bonds to selling orders.

s ranging Oil shares went agaiost the legulating general trend and were mostly a nominal marked up especially Esso, CFP and CFR, while in Banks, Parihas

On the other hand, Europe-1;
Radio Station lost 7 per cent following news of slightly lower earnings for the fiscal year ended last September.

Saction also shed 7 per cent, while others losing ground included Ferodo, Bonygues, CSF, Matra, Prenatal, Radar, Carrefour, Pierefitte, Imetal, Mtebelin, Peugeot-Citroen and Moet Hennessey.

Australia Market were closed yesterday for Australia Day.

Johannesburg Platioum shares featured strongly continuing last week's uptrend on free market price rises and also receiving a fresh hoost from implat's increase in the producer price yesterday. Io fairly active trading, Rusplai rose 23 cents to R2.98,

firmer at R4.60 Golds were firmer in a small trade, while Mining Financials moved up in sympathy.

while Implats were 20 cents

c Cents. d Invidand alter pending rights and/or scrie issue. c Per share. J Francs. e Groea dw. %. h Assumed dividend after scrip end/or rights issue. L After local taxes. m% lex free. e France including Umlac dw. p Nom. o Share split, s Oiv. and yield exclude apecial payment. I Indicated div. 12 Unofficial trading. r Minority holders only. v Marger pending. "Asked. † 9:d. § Traded. ‡ Seller. : Assumed. xr Ex rights. xd Ex dividend. xc Ex acrip issue. xs Ex all. A Interim since

ne S.	issue. xa Ex ail, a interim since increased.	values 100 axcapt NYSE
	TOKYO ¶	AUSTRALIA
₫.	Jan. 29 Yen - 1 % %	Jan. 26
	Axahi Glass 561 -4 14 1.9 Oknon 517 -1 22 1.2	ACMIL (26 cents)
1	Casie	AMATIL 51
8		Ampol Petroleum
8	and the bank time, and and and and	Assoc. Minerals
9 .	Hitachi 280 -4 12 2.1	Assoc. Pulp Paper 81
5	Honda Motora 508 +5 12 1.8 House Food 1.040 -10 35 1.7	Assoc.Con.industries Aust. Foundation invest.
1	House Food1.040 —10 35 1.7	A.N.L.
3	G. Itoh	Audimco
4	Jeccs 759 -6 13 0.8	Aust Oil & Gas
0	Jeccs	Bamboo Creak Cold
8	Kansal Elect.Pw 1,230 10 1 0.4	Blue Motal Ind
Q.	Komatsu 38e :-3 18 9.3	Borol
6	Kubota 285 -2 : 15 2.6	Seugainville Copper
8	Kyoto-Garamic . 3,650 -100 35 0.4	Broken Hill Proprietary.
9	Metsushita Ind. 697 -8 20 1.4 Mitsubishi Bank 335 +2 10 1.5	8H South
1	Mitsubishi He'vy: 136 -3 18 4.4	Cariton United 2rewery.
e.	Mitsubjehi Corp 438 +3 13 1.5	CCD (21)
2	Mitsul & Co 286 14 6.5	Cockburn Coment,
2	Mitaukoshi 665 ;+3 1.20 1.8	Coles (G.d.)
5	Nippon Denso 1.400 15 0.5	Cons. Goldfields Aust
7	Nippon 2hinpan 773 -7 12 0.8	Container (31t
_ }	Nissan Motors 679 15 1.2 Plonger	Conzino Riotinto
3	Ploncer 1,690 —20 48 1.2 Sanyo Electric 309 —1 12 1.9	Costain Australio
_	Sekisui Prefab., 818 +10 30 1.8	Duniop Rubber (50 cent)
2	9hiseido 1,150 20 0.9	Elder-Smith
7	50ny 1,590 -10 40 1.2	Endeavour Resources
_	Taiaho Marine; 247 +1 ! 11 2.2	E.Z. Industries
0	Takeda Chem 543 — 8 15 1.4	Gen. Proporty Trust
9	TDK 1,850 30 0.8	Hamersley.
õ	Teilin	Hooker
_	Tokyo Marine 513 +3 11 1.1 Tokyo Elect Pow 1.090 -20 9 3.7	ICI Australio
	Tokyo Elect Pow 1:090 -20 9 3.7 Tokyo Sanyo 378 +2 12 1.5	Janninga Industries
e	Toray 185 -2 10 25	Janes (David)

+2 | 10 | 3.3 +3 | 11 | 1.1 -20 | 9° 3.7 +2 | 12 | 1.6 -2 | 10 | 2.5 -2 | 10 | 3.1 -3 | 20 | 1.2

שוססטורום ובטתנהוש לכווננסטום						
Jon. 20	Price Frs.	+ 0	Frs.	Yld.		
Arbed	2,680 1,160 518 2,460 6,770 3,375 9,565 1,374 1,750 2,835	-20 -26 +12 +10 +20 +140 +15 +4 +10 +30	177 455 100 160 85 90 170	7.2 6.7 5.8 5.8 5.1 6.0		
Intercom. Kredietbank La Royals Beloe Pan Holdings Petrofina Soc Gon Banquel Soc. Cen. Belgo. Solina Solivay Traction Elect UCB	7.190 6.310 e.700 8,475 3.360 2,075 3,506 2,610 2,735 1,182	+55 -5 -20 +10 -10	-325 \$2.55 180 204 140 215 42.18	5.2 6.1 9.7 5.1 8.4 6.2		
Un Min, (1/10)		. 20	50	.6.5		

SWITZERLAND &

Jan. 29	Frs.	+0	ž.	% %
Ajuminium. 8BG 'A' CibaGeigyFr100 Do, Part Cert. Do. Reg. Credit Suisse. Electrowatt FischoriGcorge. HoffmanPtCert. Oo, ISmelli Interfood B. Joimoli IFr. 100; Nostlo IFr. 100; Nostlo IFr. 100; Do. Reg. Oerilkon BiF250; Pirelli2IPrF100; Sandoz (F.250). Do. Part Certs Schind rctF100; Swhzer GrF. 100; 2wissair (F.550); 2wissair (F.550); Sw.Reins.IF250; Union Bank. Zurioh Ine.	1,785 1,295 1,040 2,336 1,885 650 78,250 7,825 4,300 1,430 3,585 2,430 2,650 2,250 3,255 3,255 3,255 3,255 3,255 3,255		16 10 5 1100	8.8 1.7 3.3 4.5 1.4 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4

	1	: :	1	i	
MILAN			·		AGA AB (Kr. 40), Alfa Laval(Kr.50) ASEA(Kr.60) AtlasCo'co Kr25 Billorud
Jan. 2e		+or			Cardo
ANIC Bastogi Fiot	. 509	-0.25 -6 +3	: — i		Elot'lux'B'(Kr50 Erlos'on'B Kr50 Essette (Free)
Do. Priv Finsidor Italeementi	.'2,190 .'166.25	15 3,25	150	6.8	Fagorsta Granges i Free) Handelsbanken
Italsidor Mediobanoo Montedison	. 371 32,050	<u>'-7</u> '	- 1	'-	Marabou Mo Coh Domsto Sandvik '2' Krs.
Olivetti Prav Pirelli & Co Pirelli Spa	1,167 1,780		130 80	7.2	S.K.F. '8' Krs Skand Enskilda Tandstik B(Kr50
6nio Viscosa		+3	-	-	Unddeholm

		! ;				:	197	8-79	Since Co	ompil'tı
	, Jen 25	Jen. a5	30n. 24	23 23	22 22	Jan. 19	High	Low	High	Low
e industr'is	859.75	854.64	846,61	848,85	888.58	887,49	907.74	742,12	1051;20	41,22
H'me 8'nde		1	i	; -			18(S) 90,86	128-0) 64,05 1lo(1:79)	i(11/1/75) 	(2/7/32) —
Transport.	:	٠.			:	!	16:3	196.61 196.61 19.11781	279.68 17:2:69)	12,23 (8/7/32)
Utilities	ı	703.62	102.67	'.102.77 	102.00 !	102_46 :	110.98 (3'5)	67.76 (20:12)	185,52 (30/4,69)	10,58 (28/4/42
Tradine voi	34,288	31, 448	31,181	30,190	24,488	26,560	<u>.</u> .	i –	<u> </u>	_
♠ Day's hig	h 886.0	04 low	853,8	36		· .		•		

Jan. 19 Jen. 12 Jan. 5 Year age lapprox Ind. div. yleld %

5.80 ; 5.84

5.81

· 1	. !		. !				; 1278	79	'SinceC'	mpil't'n
}	Jan. 26	Jan. es	Jan. 24	Jan. 23	Jan. 22	Jan- 19	Nigh	Low	High	Low
:Indust'le	113,64	112.82	111,62	112.71	111,41	111.18	116.71	95,52	134,84 (11/1173)	8,68 (30)6/33
\$Composite	761,56	181.76	100,15	181.05	S9.50	99,75	106 S8	86,90	125.86 -11tit/63t	4,40

5Composite 181,56 181.16	100,15 181.05	Se.90 99.7	5 106 S8 8	5/5 (11/1173) 130/6/32) 36,90 125,86 4,40 3/5, -1111/63(;(1/6/52) Year 290 (approx.
Ind. div. yield %	4.98	4.97	4.91	3.13
Ind. PIE Ratio	0.06	9.01	8.93	8.74
Long Gov. Bond Ylold	8.91	8.07	8.98	8.17
N.Y.S.E. ALL COMMIN		_		nd Falis n.25; Jan. 25 Jan. 24
Jan. Jan. Jan. Jan.	1678-79	legues T		981 1 876 1 880

N.Y.S.E. ALL COMMIN		Rises and Falls Jan. 25 Jan. 25 Jan. 24			
Jan. Jan. Jan. Jan 26 25 24 23	i 1678-79	Issues Traded 1,881 1			
56.99 56.62 56.07.65.2		Falls	1.025 650 461 827 389 403 30		
MONTREAL	dan Jan J	an. 197	8-79		
		24 23 High	Low		
Industrial Combined		50,75: 230,28: 25,226:(25:1)79: 54,49: 254,17: 255,87:(26:1/76)	152,90 J6/2) 170,62 J0/1)		

TORONTO Composite 1575,5" 1576,4" 1568,7; 1369,3 | 1579,5 |28-1/79| | 698,2 (36:1)

JOHANNE2BURG

Singapore(4

Pionoer Concrete Reckitt & Colmen

Jan. 29

Price + or Div. Yld Kmnor - Kr. | %

	ld lustri e				CI	<u> </u>		74,3 126 99.3 126	, 1,791 1,791	168,0 r: IS4,9 r:	
	Jan. 29	Pre-	1978-9 Hlgb	1978-9 Low	-			Jso. 29	Pre-	1972-6 High	1978- Low
1. reifečisti			ന്പി /79	411.19 11/31	S	pain	€ei]	15	93.59	. 98.79	93.03 (12/1/79)
olgium (il			(29/1//9	90.45					393.08	405.00	525.74
enmark(**		91.76	48.80	88.08	2	wit:e	rldı,)	311.3	312.2	323.7 (14/2)	261,6
rance (†11			25.0 14/10	41.6	5	0; St	 anda	rde a	nd Po	ers10	
ermany(;;)	826.5	821.00	865.2	759.4						lasi Lasi	
olland (\$\$)										ndustri 20 Trai	
ong Kong	IC1	543.06	707.70	383.4 (13)4)	- 1	5ydna 12/6	y A	Ordi	nary. Inheger	2elg 5E	an 5E
alv III)	70.93	71.37	82.25	55.45						Comme	
ipan, (a)	462.04	461.70	462.09	364.04	15	970.	59 H	ang S	ang B	ank 3	/7/64.

(25)1779 [1/3]	(2/1/79)(12/1/79
102,14 101.63 102.14 90.45 (29,1779 (23,6)	Sweden 1c1 384.31 393.08 405.00 525.74
S1.58 91.76 98.90 88.08	2wit.erld., 311.5 312.2 323.7 261.6
77.5 77.4 85.0 41.6	(14/2) (26/9) 50; Standards and Poers—10; and
826.5 821.00 865.2 759.4 19/10 (17/5)	Toronto 300—1,000; the last named based on 1975]. † Excluding bonds
84.4 84.5 93.1 76.0	400 Industrials. § 400 Industriale, 40 Utilitias, 40 Finance and 20 Transport.
14/9) (13/4)	1 5ydnay All Ordinary. 2elgien 56 ?1 12/63. ** Copenhegen 5E 1/1/73.
70.93 71.37 82.25 55.45	†† Paris Zourse 1961. ‡‡ Commerzbank Dec. 1953. §§ Amsterdem Industriel
462.04 461.70 462.09 364.04 (2911/78 (411)	1970, 59 Hang Sang Bank 31/7/64,
368.60 (C) 414.60 252.0	Times 1966, c Closed, d Medrid 55 29/12/78-1979 high/low only, c Stock-
nd base dates (all base	holm industrial 1/1/58. / Swies 2enk Corporation. # Unavailable.
Α	BRAZIL
+ 01	Price 14- or Cruz Yld.

TRALIA			BRAZIL				
Jan. 26	Aust: \$	-) 01	Jan. 29		+ or		
(26 cents) Australia It 51 Exploration Petroleum Minerals Pulp Paper 81 Con. Industries Foundation invest. Oil & Gas Oo Creak Gold Metal Industries	12.55 11.40 10.76 11.58 12.20 11.86 11.90 10.58	+0.61 -0.61 +0.08 +0.16 -3.81 +3.02	Aceaita Bancodo 2razil. Banco Itau PN. Bolgo Mi'eira OP Lojas Amer N.P. Patrobras PP. Pirelli OP Souza Cruz OP. Unip PE Turnover Cr.46 Source: Ri	1.90 1.60 2.08 9.35 1.15	(0.81 0.83 Volume	0.12 0.372 0.08 0.208 0.136 0.151 0.258 0.17	7.89 7.40 3.69 5.84 6.05 6.05 4.67

	ValeRioDoce PP	1.15	·	0,17	14.67
-0.05	Turnover Cr.49 Source: R				m.
-8.08 +0.14	OSLO				
-0.01		Price	+or	DIV.	
+0.05	Jan. 29	Kroner		78	*
1	Bergen Bank	109.25		9	8.2
	Borragaard Creditbank		-e.6	11	8.5
0. 10	Kosmos		·	eo l	5.6
	Kreditkassen	115.6		11	8.5
-0.02	Norsk NydroKr8	211 80		12	5.7 7.8
	Otorobiano	_ ~~		 .'	. 7.0
+0.02		• •			•
1	JOHANNESBU	RG			
0.30	-				

	Norsk NydroKr8 211 -1 6torobrand 80 80	12 5.7 7.8
	- :	
2		
	JOHANNESBURG	
5	MINES	
	January 29 Rand	(+ or –
9	Anglo Amer. Corpn 7,15	+0.07
	Charter Consolidated . ‡4.40	
•	East Drieloniem 14,50	+0.05
1	Elsburg 1.95	+0.04
: :	Narmony 7.45	+0.05
2	Kinrose 8.90	+ 0.10
3	Klool 12.40	+0.20
õ	Rustenburg Platinum . 2.98	+ 0.23
ï	5outhvaal 10.40	+0.20
1	Gold Fields SA 31.50	+ 0 75
	Union Corporation 16.65	+0.10
i	Oe Seers Dalstred 9.80	.+0.10
2	Blyvooruitzicht 6.60 East Rand Pty 5.00	
. (Frss State Gaduld †33.50	+0.05
•	Prasidsn2 9rand 19.10	-0.15
:	Prasidant Sievn +13.00	÷0.10
	Prasidant Steyn †13.00 Stillontsin 7.25	+0.05
i	Welkom 16.45	+0.04
ŀ	West Onstanten 147.00	+0.50
	Wesisin Holdings 40.00	
- 1	Western Ceap 12.75	+0.50
٠١	(NDUSTRIALS	

TOOTHE (S)	Silisontsin 7.25 +0.05
Waltons 10.78 -0.81 Western Mining 150ci 11.61	Welkom 16:45 +0.04
Woolworthe 11.64 +0.01	West Onstanten 147.00 +0.50
	Westsin Holdings 40.00
PARIS	Western Oeap 12.75 +0.50
Jon. 29 Frs Frs. %	(NDUSTRIALS
	Anglo-Amar. Indust. , 12.60
Rente 44 725.8 -1.8 412 0 8	Barlow Rand 5.40 '+0.07
Afriquo Occ'd't 386 +2 64.75 5.4	Currie Finance 1.08 +0.01
Air Liquide 404.3 0.7 16.5 4.1 Aguitaine 569 +3 26.25 4.9	.Fed Volksbaleggings . †1.90 +0.02
8K 509 +4 19.95 2.3	LTA 2.45 -0.02
Bouygues 895 -23 42 4.7	Nsd8ank 3.40 +0.10
8.S.N. Gervais 530 40.5 7.5	Projae Noldings 1.65 -0.02
Garrefour 1,878 -28 75 ,4.0	Rand Minos Properties 2.30 -0.07
C.G.E	0
C.I.T. Alcatel 1,059	3.37
Club Mediter 507 +1 7.5 1.5	
Cridit C'm Frice 135.5 -0.3 12 8.8	SA 9rewaries 1.41 .+0.01
Greusot Loire 51 -0.2	Unraec 1.25
Литеz 635 + 10 35,75 6.3	Securitles Rand US\$0.671
Fr. Potroles 144.2 + 8.9 14.1 9.7	(Discount of 41.5%)
Gen. Occid nt le 258 10.5 4.2	(with the AT'9 %)
Imeta 60.65 -1.59 5.7 9.6	

	Fr. Potroles 144.2 +8.9 14.1 9.7 Gen. Occidentia 258 10.8 4.2	(Discount of 41.5%)
	Imetal	, , , , , , , , , , , , , , , , , , , ,
•	Laferge	
ì	Legrand	SPAIN *
	Michelin "2"1,060 —21 37.5 3.5 MoetHennessey 569 —18 12.6 2.2	
	Moulinex	January 26 Per cant.
	Pechiney	8snco 9ilbao 258 8. Atlantico (1,000) 234
	PeugeotCitroen 409 -3.1 17,25 4.2 Pociain 202 -1.5 -	2anco Central 263 Banco Exterior 252
	Radio T chriquo 461 -7.8 27 6.8 Redoute 545 -1 30 5.5	Banco General 231
,	Rhono Poulenc. 115.5 – 1.1 9 7.2 St. Gobein 148 – 1.6 14.55 9.8 Skis Rossienol – 1,637 – + 7 39 1.6	2enco Hispano 220 2. Ind. Cs1. (1,000] 162
ı	Suez 290.1 ± 0.1 85,5 8.8	2. Ind. Maditerraneo 183 — 1 Senco Madrid 210 —
	Tolomocanique -846 -5 26.5 3.0 ThomsonBrandt 236 -2 15.15 6.4	2anco Popular 212 1 2 2. 3anlander (250) 285
	Usinor	8. Urquijo (1,000) 235 Banco Vizcaya 210
	310CKHOLM	Sanco Zaragozano . 215

		TOI Gant.	
	Asland	444	
i	Sanco Silbao	. 114 . 258	- 2
i	8. Atlantico (1,000)	234	_
١	2anco Central	234	_
	Banco Exterior	. 263	_
١	n		_
Į	Banco General		_
ı	8. Gianada (1,000)	. 134	_
ı	2anco Hispano	- 220	
ı	2. Ind. Cat. (1.000)	162	_
١	2. Ind. Maditerrane	183	- 1
l	Sanco Madrid	. 210	+ 2 =
ļ	2anco Popular	. 212	H 2
l	2. 3anlander (250)	. 285	·
i	8. Urguijo (1,000)	. 235	
ľ	Banco Vizcaya	. 210	_
Ì	Sanco Zaragozano	. 215	
۱	Bankunion	. 140	- 1
i	Sanus Andalucie	. 147	
l	Sabceck Wilcox	25	
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ľ	Oregados		- 8
١	Inmobanif	71	_ 0
ı	E. I. Arsgonesae	26	
i	Espanois Zine	95	= i
ľ	Espl. Rio Tinto		∓ o.5
ľ	Fecse (1,000)	52.75	+ 0.2
l	Fenose (1,000)	52.75 52.50	7 0.2
l	Gal. Precisdos	. 39	- 0.5
	Gr. Valazquez (400)	165	- 1
ı	Hidrols	165	. = .
	Ibarduse	. 59.75	+ 0.5
	Ibarduero	61	_
	Olstra	- 58	
	Papeleras Reunidas .		_
	Petroliber	106	_ _ 0.7
	Petroleos		- 0.7
	Sarrio Papalera	. 39	_
	Snrace	39	- 1
	Sogellea	125	- 1 + 0.5
	Telelonica		+ 0.5
	Torras Hoelench		- 1.2
	Tubeces	43.75	-1.29
	linian Elea	ET OF	

21 105e 4.80 4 2.60 44 1.20 3 19 3 8 11 6.20 25 2.70 10 3.50 11 1.20 20 0.70 F.32,50 F.30 \$300 \$320 F.120 F.140 F.140 F.170 F.120 F.22,50 F.26 F.27,50 15 6-26 9 -0.10 18 2.30 88 1 10 0.30 27 4.20 6 0.80 1 8 10 13 10 6.50 3 2.60 Sapt. Feb. 13 93, March August 5 23

BASE LENDING RATES A.B.N. Bank

	6 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
•	Ailied Irish Banks Ltd. 121% Hill Samnel
NOE	121 Amro Bank 121% C. Hoare & Co
NGE	American Express Bk. 121% Julian S. Hodge 131%
	A P Bank Ltd 121% Hongkong & Shanghai 121%
Stock	Henry Ansbecher 121% Industrial Bk. of Scot, 121%
i	Associates Cap. Corp 121% Keyser Ullmann 121%
- ¦F.372	Banco de Bilbao 121% Knowsley & Co. Ltd 141%
F.30.60	Bank of Credit & Croce. 121% Lloyds Bank 121%
) ,,	II Bank of Cynnis 121% Landon Mercantile 1210
	Bank of N.S.W 121% Edward Manson & Co. 131%
F.389	Banque Belge Ltd 121% Midland Bank 121%
1 1	Banque du Rhone et de ■ Samuel Montagu 121%.
863%	la Tamise S.A 13 % ■ Morgan Grenfell 121%
- i524 <i>8</i> 6	Barciays Bank 121% National Westminster 121%
F.147.20	Barnett Christie Ltd 131% Norwich General Trust 121%
' i "	Bremar Holdings Ltd. 13: P. S. Refson & Co 12: 5
F.33,10	Brit. Bank of Mid. East 121% Rossminsler 121%
	Brown Shipley 121% Roy2] Bk. Canada Tst. 121%
: i ." I	Canada Perm't Trust 121% Schlesinger Limited 121%
\$313	Cayzer Ltd. 121% E. S. Schwah 131%
F,112,50	Cedar Holdings 121% Security Trust Co. Ltd. 131%
F,112,50	Charterhonse Japhet 121% Shenley Trust 14%
i "	
F.112.20	
F.24.30	111
·! !! :	
F.128.70	The second secon
11	The second secon
	Duncan Lawrie 121% Williams & Glyn's 121%
521 ¹⁴ 55158	The Cyprus Popular Bk. 12 % Yorkshire Bank 12 %
92 108	Eagil Trust
	11 mmG:npt m: wendford in mm3 40
\$783	First Nat. Fin. Corp 14 % 7-day doposits 10%. 1-month
\$18°B	HIST WALL DELLE LILL 17 10 7-day deposits on sums of £10,000
521 4	
	Guinness Mahon 121% & Comand deposits 10%.

121% 1	Hembros Bank 125
ks Ltd. 121%	Hill Samnel§ 124
121%	C. Hoare & Co
ss Bk 121%	Julian S. Hodge 13
12}%	Hongkong & Shanghai 124
r 121%	Industrial Rk. of Scot. 123
Corp 124%	Keyser Ullmann 124
0 121%	Knowsley & Co. Ltd 14
Cmce. 12196	Lloyds Bank
	.London Mercantile 121
121%	Edward Manson & Co. 13;
.td 121%	Midland Bank 12!
e et de 📄 📱	Samuel Montagu 12!
13 % 🛮	Morgan Grenfell 12]
1710%	National Westminster 12!
Ltd 131%	Norwich General Trust 124
s Ltd. 131%	P. S. Reison & Co 126
L East 121%	Rossminsler 121
121%	Roy2] Bk. Canada Tst. 123
rust 12‡%	Schlesinger Limited 12!
124%	E. S. Schwah 131
124%	Security Trust Co. Ltd. 13
phet 121%	Shenley Trust 14
121%	Standard Chartered 121
1215	Trade Dev. Bank 124
dits 124%	Trustee Savings Bank 121
k 6121%	Twentieth Century Bk. 13
urities 121%	United Bank of Kuwait 12
124%	Whiteaway Laidlaw 13
12 🛚 %	Williams & Glyn's 124
ar Bk. 12 %	Williams & Glyn's 124 Yorkshire Bank 124
12]% 🔳	Members of the Accepting Hous
nt 121% –	Committee.
******* N	7-day doposits 10%. I-mon
.td 14 %	deposite 104%.

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS



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Gresham Trust Ltd., Barrington House, Gresham Street, London ECLV 7HE Tel: 01-646 6474

Birmingham Office: Edmund House, Newhall Street, Birminghem, B3 3EW Tel: 021-236 12**

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COMMODITIES AND AGRICULTURE

Legal threat over sugar beet losses

By a Correspondent MIDLAND SUGAR heet growers who face losses of about £1m because of frost damage to their crops, bave been told by the chairman of the National Farmers Union sugar beet com-mittee that he is prepared to go to the High Court, if necessary, to try to ohtain compensation

for them. Mr. Tom Morgan said: "The situation is tragic. I will do my hest to get compensation for all growers who bave fulfilled their contractual obligations, but whose beet has not been processed through no fault of

It is estimated that 60,000 tonnes of beet is still in the frozen ground, or rapidly deteriorating in storage clamps,

on farms
The Kidderminster processing plant is now rejecting up to 30 per cent of all beet deliveries. but growers allega that their plight is due to the Sugar Cor-poration's mismanagement of

They claim that if sugar beet supplies had not been diverted to Kidderminster, from outside the factory's area, their own crops would have been barvested and processed by now.

Latin American fishing boost proposed

By Hugh O'Shaughnessy THE FISHING industry in Latin America could be quadrupled to yield up to 36m tonnes if its full potential were realised. At the same time, the provision of some basic facilities could rapidly cut the large quantities of fish which are wasted. The wastage in some areas amounts to 50 per cent of the catch.

This is stated in a report of the Action Committee of Sea larger crop resulted from in-and Fresh Water Fisheries of creased production estimates for SELA, the Latin American maize in the U.S., wheat in the economic group based in

The SELA document suggests that Latin America's food deficit Crop prospects bave improve could be filled if the region's for maize and sorgbum in fish consumption could be pushed up from the present level of 1m tonnes to 20m conditions, the department said developed countries fish supplies 20 per cent of animal proteins consumed, in Latin record of 1,354m tonnes pro-America that proportion is no duced in 1976-77. higher than 8.1 per cent. Even though forecast usage is

Silver and copper prices advance to new peaks

BY JOHN EDWARDS, COMMODITIES EDITOR

20-month peak on Loodon metal markets yesterday.

The London bullion spot quotation for silver was increased by Sp to 331.2p a troy ounce, and the market moved further ahead in the afternoon with the London Metal Exchange cash price closing 6.95p up at 334.9p.

Silver prices have moved np strongly aince the New Year with U.S. speculators apparently deciding that it bad become distinctly undervalued compared with gold and platinum.

The upsurge bas been encouraged by a decline in the New York market warebouse stocks signs of steady industrial demand and chartists suggest-ing prices should rise. The continued rise in gold and platinum -free market platinum reached new aterling record price of £195.6 an ounce, up £5.30 yesterday-has given silver a further boost. So has the weakness of sterling against the dollar.

The rise in silver in New York also helped bolster copper prices at a time when the market was declining as profit-takdespite increasing nervousness as to whether the upward trend

Copper prices have gained some £100 this month moving np steadily with only a few minor setbacks. Dealers feel that a technical reaction is long overdue after such a rise and this accounts for the bouts of profit-taking selling, especially by speculators who have been the most active buyers recently. It is thought that after a shake-out values will rise again, but this would depand on the strength of U.S. demand and whether the decline in warehouse stocks

The U.S. Commerce Department in its 1979 industrial outlook forecast a 2 per cent fall in U.S. copper consumption this year to 3.3m tons due to fewer housing starts and a decline in automobile output. U.S. domestic copper use is predicted to remain stabla in 1980 then rise at the rate of 3 to 3.5 per cent annually.

As expected, copper stocks ing sales came in at the higher held in the London Metal Ex- ounces.

SILVER PRICES rose to record levels. As a result cash wirebars—change warehouses declined by levels and copper reached a new closed £10 up at £871.5 a tonne, 6,300 tonnes last week reducing 6,300 tonnes last week reducing total holdings to 324,550 tonnes. This is a fairly modest fall com-pared with those earlier in the month, but still means that copper stocks bave fallen by nearly 50,000 tonnes in January.

A rise in tin stocks, up by 115

to a total of 1,615 tonnes, caused slight surprise after the reports last week of shipments heing diverted from Europe to the U.S. However, a rise in the Penang market, and some U.S. trade buying interest, kept prices steady and cash tin closed £22.5 up at £6,972 a Lead stocks were also up, 675

to 15.225 tonnes apparently contradicting reports of a big outflow from the LME warebouses. Prices ended the day marginally lower, but cash lead still re-mains at a substantial premium to the three months quotation reflecting a continued shortage of nearhy supplies.

or nearny supplies.

The steady build-up in aluminium stocks in the LME warehouses continues with warenouses continues with another 3,400 tonnes raising total holdings to 12,775 tonnes. Zinc stocks rose by 50 to 68,425 tonnes, while LME silver boldings fell by 390,000 to 21,500,000

World grain forecast raised

WASHINGTON - The total up 6m tonnes from the Novemfor last season, the U.S. Agriculture Department bas announced

The department said the Soviet Union and Australia and wheat and coarse grains in

Crop prospects bave improved Argentina, but deteriorated in South Africa because of drought Whereas in the in its World Grain circular. The latest projection is up substantially from the previous

cluding milled rice, is now pro- are expected to increase to 239m jected at 1.425m tonnes com-pared with 1.409m previously beginning of the 1978-79 year, forecast and 1.326m estimated The earlier projection put atocks for last season, the U.S. Agriculative end of the current aeasou at 226m tonnes.

> The increase in world usage reflects more coarse grain feed use in a number of areas of the

World trade in total grains is expected to reach about 168m tonnes in 1978-79, up slightly from the November forecast and 1 per cent above the previous record 165m tonnes traded in

Meanwhile Canadian Government sources said Canada expects to sell as much wheat as it can ship this year despite its high prices and aggressive mar-Even though forecast usage is keting by other exporters.

Present ahipping and trans 1978-79 world grain crop, in- ber estimate to 1,373m, stocks portation problems rather than competition from the U.S., the EEC. Australia and Argentina are tha major obstacles to expanding its export markets right now, they said,

> Nevertheless, Canada is concerned about use of export sub-sidies, especially by the EEC. Mr. John O'Connor, director general of the Canadian Trade Department's grain marketing office, described these subsidies as "troublesome."

Mr. O'Connor estimated Canadian wheat shipments in the marketing year ending July 31 at "a bit less than" last year's 16m tonnes and said ending stocks on that date should be around 13m tonnes. He said that shipments were running slightly behind last year and there were no great pile-ups.

NY futures merger plan detailed

By Our Commodities Staff
THE PROPOSED merger of the New York Cocoa Exchange and Coffee and Sugar Exchange and Coffee and Sugar Exchange took a further step forward yesterday when the Exchange released details of their proposals for consideration by members, report AP-Dow Jones.

If members approve a "aimple financial merger of assets and liabilities" of the two exchanges will take place by mid-year, and cocoa trading would move to tha Coffee and Sugar Exchange at the World Trade Center building where other commodity futures markets trade under the umbrella organisation of the Commodity Exchange Corpora-

two exchanges would total 533 and members would be able to trade all three commodities.

Trading interest on the Cocoa been depressed by the market's isolation from the other New York futures markets since they moved into the World Trade Centre nearly two years ago. Turnover on coffee and sugar has also been hit by the price decline in both commodities.

Combined membership of the

Australia and India seek iron ore price rise

NEW DELHI-Australia has agreed to consult with India on iaron ore export polocies in a bld to raise prices, Mr. Malcolm Fraser, the Australian Prime Minister said bere yesterday

He told newsmen the two countries would not form a cartel. "I don't believe it is bealthy if groups of suppliers band themselves into a firm bard group and say we are only going to supply under these circumstances . . " he said. circumstances . . . " he said.

At the end of his talks with Mr. Moraji Desai, the Indian

Prime Minister, Mr. Fraser said be agreed with the Indian view that iron ore prices needed some upward movement."

Mr. Fraser said Japanese purchases tended to fix world iron ore prices, "Japan really organised herself very effectively and very efficiently. So that the sellers are really selling to one buyer." If there COMMODITY AGREEMENTS

Wide differences at cocoa pact talks

the buffer

sist that buffer stocks should be

the sole instrument of price stabilisation.

Positions in the argument over

prica levels to be used in the arrangement are even wider

apart and entire chapters in the

COCOA PRICES rose sharply

on the London futures market

yesterday afternoon ending a five-day decline which had

wiped nearly £100 off nearby values. The May position slipped to £1,751 a tonne dur-

ing the morning but manufac-turer buying in New York later sparked off a technical rally which boosted the May

quotation to £1,798 a tonne at

one time. At the close May cocoa was quoted at £1,782.5 a

tonne, £25 above the pre-week-

end level.

when he will sell.

ready to go along with this pro-

cent above and a minimum price

point 20 per cent helow. Buffer

triggered at these price points.

ducers want an annual review of

the price range while the cho-

Another difference is that pro-

should

THE POSITIONS of the main participants in the conference on cocoa here are so wide apart that some delegates are even wondering why the four-week talks have been called at this time in the crowded calendar of international talks.

The conference, which aims to renew the 1975 International Cocoa Agreement that expires on September 30, will focus on a draft text for a new agreement prepared at Intarnational Cocoa Council meetings in Londan in October and December last year. The expectation is that at least one more session of meetings will be needed to complete the negotiations which

began bere yesterday.
The text, as it stands, shows fundamental differences of opinion on all the Agreement's key points. Despite the uphill tasks facing delegates there is general satisfaction that the U.S. which stayed out of the 1975 accord, is actively parti-cipating in the talks and will most probably enter any new

with an average annual con-sumption of 344,000 tomea between 1974 and 1977 the U.S. is by far the world's largest buyer of cocca, taking about 22 agreement. per cent of world exports. West Germany is second with 12 per cent, while the Soviet Union and Britain rank third and fourth with about 10 per cent

Loophole

While filling in a major loopbole in the existing cocoa agreement, tha U.S. participation has also brought problems because its delegation has taken positions quite different from those of other consuming nations on several key issues.

The hattle lines as drawn at present represent a classic North-Sonth confrontation, North-Sonth much more so than in other UNCTAD commodity negotiations, because all cocoa pro-ducers are in developing countries, with Brazil, Ghana, the Ivory Coast, Nigeria, Togo, and Gameroon leading the way. were several Australian com-The producers are now seekpanies and India, they were ing a cast-iron buffer stock operating as independent units. arrangement combined with but Japan had operated as a "supplementary unified buyer, he said. Reuter

stock duration. The producers would mechanism alone prove inade-quate to stabilise prices." like renewal after three years while consumers prefer a five-Some consumer nations are year pact.

solutions over the concept of Exemptions, sought by pro-

quibbling over the concept of supplementary measures against ducers of fine cocoa, from other measures." Others in export quotas and from contributions to finance buffer stocks are still under discussion. A text proposed, while allowing exemption would make authorisation of import or export contingent on presentation of a Cocoa Council control text are under dispute. One document.

Negotiators must decide whether the huffer stocks shall hold only cocoa heans or cocoa producers as well, and whether their size will be 250,000 or Another 350,000 tonnes. Another suggestion is that a new paragraph should be added to prohibit the stock manager from making net purchases or net sales of more than 100,000 tonnes in any 12-month period. This is seen by producers as a limitation on the buffer stock system's effectiveness.

Mandatory

A major battle looms over bow the buffer stock would be of the arguments is whether the notion of daily and indicator financed. The producers back prices should be retained now a levy of one U.S. cent per pound charged on first export that the buffer stock system has been named as the specific or first import of cocoa beens stabilisation method to be used or the beans equivalent of cocoa rather than the vaguer refer products. However, consumer countries have proposed an ence to "measures for mainalternative version allowing the taining the price of cocoa beans charge to be made more than between agreed prices" contained in the 1975 Agreement. once and making it mandatory for both the importer and ex-Producers want maximum porter countries to ascertain and minimum prices with prethat the contribution has been cise rules dictating when the stock manager will buy and

versions of rules governing pur-Several consumer nations are chases and sales by the buffer stock. The producers' version posal although they want changes in the buy and sell rules. But the U.S. is pushing for a reference price level with sets the exact price levels and quantities to be bought and sold. and makes it mandatory for the Cocoa Council to meet if the a maximum price point 20 per price remains outside the agreen range even after intervention stock operations would be by the stock manager,

The consumers' version retains the concept of precise and selling hut takes a more sumers prefer a hiennial review. fiexible approach to quantities Some delegates also expect a and the manner in which the tussle over the arrangement's stock manager may huy stocks:

1 %

COPPER—Moved shead on the London Metal Exchange, Initially forward metal tose from £390 to £896 reflecting cherilst short-covering. This level attracted profit taking which pared the price to around £890 on the morning kerb. In the alternoon a downtum on Comex saw values marked down in London with lotward metal easing to £835. Towards the close, however, the price be detected by the covery to enough £8,000 on the late serb. Turnover: 1,240 tennes.

TIN Office To P.M. How Mo. 15, 17 Office To P.M. High Grade £ 1, 20 Cash and the close of silver, to clear at £832 on the late kerb. Turnover: 19,550 tennes.

COPPER	Otheral	+-"	Unofficial	w
	£	£	<u> </u>	3
Wirebars Cash S mosths. Sett! m.nt	8716 8905 e71.3	+0 +7 +6	871.9 990.5-1	+ 10 + 11
Cathodes Cash			859-S 879-S	+11.7

Amalgemeted Metal Trading reported that in the morning cash wirebars inded at £871, three menths £891, 90, 90.5, 90. 89, 89.5, 90, 90.5, 90. Callodes, cash £872,5, three months £877, 77.S. Kerb: Wirebare, three months £890.S. 90. Afternoen: Wirebare, three months £895.S, 30, 89.5, 88.5, 86, 87.5, 88.5, 39, 89.5, 90.5, Cathodes, cash £639, three menths £879.S. Kerb: Wirebars, three months £879.S. Kerb: Wirebars, three months £879.S. Sept. 91.5, 92, 91, 91.5, 92, 93.5, 92.5, 92.

8	TLN	Officia	!-	Unofficial	_
8	High Gra	6965-75	£	£ 6880.7000	
ř	Settlem't	6910-90 0975	5	6930-5	+17
_	Standard Cash	6950-5 6885-90	8 2.5	6970-5 5905-10	+22 + 21
	Settlem't Straits. E. New York	6935 #81800	+5	_	
	Manning	Etood		cook SE	960

Merning: 5 tendard, cosh £6,950, three months £6,890, 85, 80, 85. High grade, cosh £5,950, 70. Kerb: Standard, three months £6,850. Afternoon: 5 tendard, cosh £5,970, 75, three menths £6,850, 90, £6,900, £3,855, £6,900, £6,910, High Grade, three months £6,930, 15, 10, £6,900, £6,800, 90, £6,900.

LEAD—Marginelly easier in fairly active trading, and tending to follow copper. After rising to £494 on the pre-merket forward metal lell sherply to £481 in the ringe following influential selling which triggered stop-loss selling. Thereafter a creatier trend developed with forward metal edging up Three month Silver 342.3-345.3

single

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COFFEE

morning esseion when trading was thin and volume shall prices fluctuated in a narrow range, reports 12L. The elternoon saw hits change in marker conditions but trade selling in the spot poeltion remelned the prominent feature throughout as values closed £10 lower to £10 higher with the exception of January which finished £67.5 down,

COFFEE	Closs	+~	Eusiness
	£ per tonne		Dode
September November	1636-1540 1369-1370 1243-1246 1188-1190 1141-1149 1100-1102 1070-1076	+10.0 -06.3 -02.0 -06.0	1377-1862 1953-1240 1196-1188 1149-1189 1114-1180

Selas: 4,498 (4,465) lots of 5 tonnes. ICO indicator prices for Jan. 26 (U.S. cents per pound): Colombian Mild Arabicae 157,50 (160,00): unwashed Arabicae 133,00 (sems): other Mild Arabicae 122,25 (122,83): Robustae ICA 1976 134,50 (same). Osliy average 131,28 (131,38).

No. 1 1.5.5.	Testerday's Close	Previous Ulose	Business Done
pride pride y-Sept. het Dec an-Mar pride y-Sept.	59.76-59.85 61.70-81.75 85.75-65.80	58.90-58.96 59.70-59.76 61.70-61.75 63.65.65.76 65.78-65.76 67.75-67.80 69.80-69.85	69.85-59.75 61.90-61.70 63.86-63.70
Sales 245) lo	: 6 (4) lots	of 5 tonn	ee end 83

(245) lore of 13 tonnes.
Physical closing prices (buyers)
were Spot 57p (56,75); Merch 58.5p
(same); April 59p (same).

LONDON GRAIN FUTURES (GAFTA)

—The merket opened unchanged in all positions and in generally quest conditions old crop prices slowly improved 100 on mixed buying believe connectical salling towards the close of the merning session stemmed the rise. In the atternoon commercial selling continued and prices saw little chonge, sealing slightly towards the close. Thue old crop wheat anded the day Sp down to Sp un and all crop barley Sp to 10p up. Now crops, eithough not trading in the morning, sew s little trade buying in the atternoon and closed 10p to 20p higher. Acil reports.

PRICE CHANGES

Free market (ee) \$1,270,80 \$1,200,20 Copper cash W Bark2971.6 |+10.0.2777.5 5 months do. do.£890.76 +11.0.£793.25 Cash Cathode....£869.25|+11.76£762.25

	Close	. –	Done .
	El-artonne		
rti	125,40-25.5	2,45	127,50-25.50 124,82-25.40 125,00-22,50
tober	122,70-25,1 122,50-24,5	—1.9 —0.15	· · · 二
Auri?	120,00-26.5 122,00-25.0	0.25	
Sales; 71	(54) lots	of 10	O tonnas,

Oct. 110.90-19.90|111.85-11.16|11.25-10.76
Den: 110.95-16,76|115.95-14.10|4,55-14.10|
March: 110.95-16,76|115.95-14.10|4,55-14.10|
March: 110.95-18.10|10.85-10.00|12.25-18.75
May 121.25-21.55|121.40-21.70|21.90-21.59 Salas: 1.404 (1.106) lots of 50 tonnes.
Tete and Lyle ex-refinery price for gronuleted basis white sugar was 256.85 (same) s tonne lor home trade and £185.00 (£184.00) for export. International Sugar Agreement. (U.S. cents per pound) fob and stowed Coribbean port. Prices for Jen. 28: (0.3lly 7.42 (7.41): 15-day swarage 7.55 (7.57).
WHITE SUGAR—Close (in order buyer, seller, business, salsa): April

wheat unquoted.

Malze—U.S. /Franch Jan. 110.50, Feb.
109.50 trenshipment E. Coast.
S. Africon White Jan. 63, 6. African Yollow Jan. 63.
Barley—English Feed tob Feb. 90.25, March 91.50, April-May-June 91.50, April-May-Ju

Price in tonnes unless otherwise stered.

Jan. 29 + or Month 1979 - Sgo · sgo .

AMERICAN MARKETS

YORK, Jan. 29.

OESPITE new historic bighs in silver futures, precious metals finished the eession on a mixed note, due to mixed specularive activity prior to the release of the December U.S. helance of trade figures. Capper occas again established new life-of-contract highs on steady Commission House buying following another elezable decrees in LME warebouse, elocks. Suger essaed under the weight of epoculetive and chertist selling while cocas inflied straphy on manufacturer buying, and: Commission House elority and Commission House elority and Commission House elority and Commission House elority and Chicago loss 24.75 (24.55). May 24.92-24.95 (25.11), July 24.92-24.95 (25.11), July 24.92-24.95 (25.11), July 24.92-24.95 (25.12), May 24.92-24.95 (25.12), July 24.9

S116.75, Oct.-Dec. S116.75,
Rye: U.S. No. 2/Canadian Western
April-Mey S111.
Octs: U.S. Plets, Jan.-Feb. \$87.90,
Feb. \$87.50, Feb.-Merch \$100, MarchApril \$100. Swedien epots \$35.50,
1/Canadian Feed unquotad. Norwegise
Feb. \$107. 2/40 U.S. unquotad.
Serghum — Argentine/U.S.-AFI \$117,
Jan. \$117, Feb. \$119.50, April-June
\$107.

INDICES

FINANCIAL TIMES Jan. 25 Jan. 25 M nth ago Year ago 201,84 263.75 257.69 228.99 (asse: July 1, 1952-100) MOODY'S

Spot ... 575.17 573.34 584.71 547.73 Fiture 568.78 568.56 583.58 530.93 (Average 1924-25-26=100) REUTERS Moody's Jan. Jan. M'th Year Jan. 29 Jan. 26 M'nth ago Year ago 1503.3 1503.8 1496.0 1399,5 Spie Comty 996.6 1898.6 978.1 902.5 (December 31, 1931 = 100)

many places over the weekend. The loss could diminish if the weekend rain proves to have been beneficial, they added.

6m tomes has been reduced to around 4.24.3m for the The bulletin also mentions the plague of caterpillars in the

weather.

Secretariat sources said, bowever, that this did not take into consideration rain which fell in many places over the weekend rain, which was not heavy and did not reach all parts of the State may have stopped further damage for the moment.

But the loss estimate would increase again if it did not rain

Higher tallow price forecast

NEW YORK-Tallow is ex-

The U.S. Agriculture Depart-

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LONDON COMMODITY CHARTS Deliv High/Low/Close Charts with

5-, 10- and 20-day Moving Averages undeted to Friday's close. (Surcharge for non-UK postage)

to close at £485 on the lete kerb. Turn-over: 7,725 tonnes. LEAR Official - Chefficial morning session when trading was thin 519-20 -5 515-7 -I.5

nouths. L'ment S. Spot.	484-5 580	-2.5 8	481.5-2	-1.3
Morning: 17, 20, 5, 82, 8	three	£520, f months 13, 84,	512, £515 £488, 8 83.5, 84.	5. 16 5. 86 Kert
Aftern	oon: Ea	riy Ma	rch £500, 2, 31.5. 34, 84.	thra Kerk

day's	highost	levele.	Forward	w
rose To	£381 on	the pr	-merket	refl
ing the	galne i	n conne	ar and feat	ad
then o	ased be	ck to	F374 S DI	lor
closing	mt £37	75	Tumovar.	9
closing	at £37	7.5.	Tumover,	9
closing tonnes	at £37	7.5.	p.m.	9

-	ZINC	Official	+ ~	p.m. Unofficial	1
	Cash	365	£ -2 -1.5 -1.5	£ 364-5 370.3-7 *84.5-≅	£ +4. +4.
7	Morning Kerb: Thr	: Three i	month	6. After	7, 76 1001

ALCOMODICAM-FIX

on in' m	a_m_ Official	1-#-DF	p.m. Upoficial	1-tor
t	£ 638-9 642.5-3	-	£ 541-3	+ 8-6 + 1.25

Silver was fixed 3.9p an ounce for aport delivery in the London bullion market yesterday at 331.2p. U.S. cont aquivalents of the fixing levels were: aport 650.7c. up S.9p; three-month 575.Sc, up 7.9c; six-month 685.9c, up 5.4c. The metal opened at 329.5-330.8p (656-658c) and 12-menth 708.4c, up 5.4c. The metal opened at 329.5-330.8p (656-658c)

Spot...... 351.8p +8.9 354.9p +8.95 3 months 340.p +3.3 343.95p +7.2 6 months 347.8p +8.2 12 months 662.9p +5.5 LME—Turnover 150 (367) lots of 10,000 czs. Morning: Three months 339, 39.2, 39.5, 39.7, 39.8, 40, 39.9, 40, 40.5, 40.5, 40.7, 40.8, 40.7, 40.5. Kerbe: Three months 340.7, 40.6, 40.3. Alternoon: Three months 341.8, 41.6, 42, 41.9, 41.8, 42, 43.5, 43.8, 44, 44.2, 44.6, 44.3, 44.2, 44.5, 3.2, S, 4.8, 4.5, 4.3.

Cocoa futures remained steady during a quiet morning session but after
commission-house short-covering had
moved prices limit-up, trade selling
pered gains for prices to close overall
ESS higher than Friday, reported Gill and
Dullus.

Seles: 5,770 (2,485) lots of 10 tonnes.

COFFEE	Yesterday's Close	+~	Eusiness
	£ per tonne		
Jenuary Jlarch May September November January	1141-1149	+10.0 -06.3 -02.0 -06.0	1377-1352 1953-1240 1196-1188 1149-1189 1114-1180

RUBBER

UNCHANGED opening on the London physical merket. Little interest throughout the day, closing quies. Lewie and Peat reported the Melaysian go-down pnce was 238 (same) centa a kilo nominal buyer, rab.

No. 1 1.5.5.	Yesterday's Close	Previous Close	Business Done
het Dec an Mar pr-Jue 1-Scut.	59.00-59.30 59.76-59.80 61.70-81.75 65.75-65.80 65.75-65.90	58.90-58.96 59.70-59.76 81.70-61.75 63.65.65.76 66.78-65.75 87.75-67.80 69.80-69.85	69.85-59.76 61.50-61.70 63.86-63.70
Cales	. S (4) less	al E	on and 97

GRAINS

Susiness done: Wheat—March 32.953.10. May 95.90-95.95. Sept. 90.25
only. Nov. 93.25 enly. Seles, 88 lots.
Bartoy—March 97.40.87.50. May 89.9590.10. Sept. 84.20 enly. Nov. nil.
Osles, 121 lots.
IMPORTED—Wheat—CWRS No. 1 13per cent unquored. U.S. Bark Northern
Spring No. 2 14 per cont mid-Jen-midFeb. 93.25, March 91 00 transhlomant
E. Coast. U.S. Hard Winter 13; per
cant mid-Jan-mid-Feb. 87.50. March
97.75 transhipment E. Coast. EEC
wheat unquoted.

week beginning February 5 remeins unchanged.

EEC DARLY IMPORT LEVIES—The following EEC levies and premiuras are effective for Jan. 30 in units of account per tonne. Order current levy plus feb., March and April pramiums (with previous in brackets). Common wheat —85.07, 2.60, 2.60, 2.60 (35.07, 2.60

OYA	BEAN	M	EAL.	
	Cinse Cinse	+ =	Bumness Done	
	Ejertonne		407 VO 55 to	:
USCY		-2,45	127,50-25.50 124,80-25,42 125,00-22,50	
ber	122,70-25,1 122,50-24,5	-1.9 -0.15	·. ·· <u></u>	

LONDON DAILY PRICES (rew suger): 3.00 (same) a tonne cit for Jarn-Feb. Ipment: White sugar delly price as fixed at 195.90 (same). The market opened around pra- sekend levele but prices exaed later igwing the announcement of a sell- g tender by India for 100,000 tone b-Merch ebipment, reports Czarnjkow.						
ogar ref. enm. Jon.	Yesterday's Close	Previous Close	Bosiness Done			
· · · · · ·	£ pe 180.55-00.45 105,80-03.25 107.90-07.98	184.00-84.05	104,85-06,50			

Sugan-Lose (in order buyer, seller, business, selsa): April 88.25-98.50, 98.50-98.25, 60; July 104.60, 104.70, 105.00-04.80, 89; Sept. 108.85, 10.00, 110.25-10.00, 98; Nov. 115.25-15.75, 118.00-15.50, 8; Feb. 121.50-22.75, 122.90, 10; April 125.50-28.00, nil, nil; July 129.00-34.00, nil, nil; Sales: 234.

Home Foture......£90 +0.1 283.8 nch No. 3 Am £110.5 6107 Other Commodities Cocos Shipment £1,805 + 25.0 £2,000
Puture May £1,782.5 + 25.0£1,949
Coffee Puture

"Nominal tNew crop. †Unquoted n Jan.-Merch. q Jan.-Feb. r Feb. March. s Merch. f Feb. v Merch. April. x Per ton. z Indicator.

May 244-35, July 247-36. Salas: Nil.

GRIMSBY FISH—Supply good and demand moderate. Prices per stone at thir's side (unprocessed): Shelf cod 12,60-54.00: codling: £3.00-£3.70; large haddock £4.00-£5.00; medium haddock £4.00-£5.00; medium plaine £4.00-£5.20; medium plaine £2.65-£3.20; beat small price £2.65-£3.20; skinned dopfish (large) £9.50; (medium) £5.90; lamen soles (large) £10,00; (medium) £5.50; rockheh £2.60-£3.20; seithe £2.00-£2.90. LORDON TEA SALE—The effering at today's London auction totalled 51,000 packages. Assams were generally 2p to 3p easier. Brighter Africane, and Caylons were (regulerly dearer and plainer descriptions fairly firm. Prices indications: Quality 136p (130p) per kilo: Mediums 118p (116p); Plain 82p (73p).

COTTON—Liverpool. Spot and ship ment sales amounted to 127 tonnes reports F. W. Tattarsalls. Minor transactions were recorded, without much aupport from consumem. Scattered con

MEAT/VEGETABLES SMITHFIELD (Prices in pence per lbi
Beef: Scotch killed sides 58.0 to 62.0.
Uletar hindquertare 82.0 to 65.0, forequertars 43.0 to 48.0, Eire hindquerter 62.0 to 65.0, forequertags 44.0 to 48.0, Vest; Outch hinds and ende 95.0 to 99.0.

AMERICAN MARKETS

EUROPEAN MARKETS

ROTTERDAM; Jan. -29. - Berley U.S. No. 3/Canadian 12. all unquoted. 13.5 per cant, mid-lan./mid-Fab. \$155. U.S. Herd Winter wheat ordinary Fab. \$155. Merch \$155. Cas. Herd Winter wheat ordinary Fab. \$155. Merch \$157. Aural \$281.50. April \$283.50. Mey \$284. Junc. \$123. Jan. \$122. Fab. \$120. March \$118.75. April-June \$118.75. July-Sept. \$116.75. Oct. Dec. \$116.75. July-Sept. \$116.75. Oct. Dec. \$116.75. Western April-Mey \$111.

Cocca (FFr por 100 kilos)—March 1455-1480, with 1450 paid; May 1470-1475, with 1473 peid. Bennander nd. Sugar (FFr per 100 kilos)—March 808-807 with 808 paid, May 830-835, July 845-850, Aug. 877-883, Oct. 905-912, Nov. unquotted, Dec. 925-940, March 970-984, Sales at call 1. Accumulative total, 230.

DOW JONES

Jan. Jan. Month Year 20 25 ago ago

Brazil soya loss estimate Granda do Sul Agriculture Grande do Sul co-operatives Secretariat in its latest bulletin last Friday was that 20 per cent said it estimates the State will of the State's soyabean crop had been lost.

ing soyabean crop through dry He said the weekend rain,

The secretariat's initial forecast for a State crop of about

under control.

Cruz Alta Santa Rosa; Rosario NEW YORK—Tallow is ex-do Suli-and Cachdena; do Sul pected to rise in price this year regions: due to high tem amid strong demand and a dip peratures, but said these are in output.

Sr. Cyro Dias Da Costa, vice ment estimates annual U.S. president of the Fecotrigo Co tailow output at \$1.40n and operative Federation in Porto industry officials say about half Alegre, said the consensus at a of that is exported.

The consensus of associated Rio AP-Dow Jones

Emphasis on secondary issues as leaders drift lower at start of new Account-Variable coupon Gilts weak

Account Dealing Dates

Optino . *First Declara- Last Account Dealings tions Dealings Day balance at 93½ p Jan. 15 Jan. 25 Jan. 26 Feb. 6 dsy's SE conver Jan. 29 Feb. 8 Feb. 9 Feb. 20 0.6762 (0.6760). Feb. 12 Feb. 22 Feb. 23 Mar. 6 Against last

Leading shares opened a penny or two higher at the start of the new trading Account yesterday. anticipating a further slight im provement in the lahour situation and, perhaps, even a settlement of one or more of the current heavily on UK industry. It was also hoped that the Government) TUC talks aimed at repairing their relationship might take some of the heat out of the wages

Institutional operators were content to play a waiting game. however, and although a few small public investors showed in-terest in the leaders, the greater emphasis was again put on secondary stocks. Those making trading statements or which figured as week-end Press recommendations ware particularly to

A subsequent downdrift in leading issues was aggravated hy occasional selling orders later in the day and the FT Industrial Ordinary share index, which at 10 sm had shown a small rise. closed at the day's lowest with a fall of 1.7 to 463.3. Mirrorios the firmer trend of second-line shares, rises maintained Friday's two-to-one majority over falls in all FT-quoted industrials.

Sensitive still to the question of interest rates, Gilt-edged securities hovered either aide of Friday's list levels before moving slightly firmer after the official close. The shorts tended to lead the way and the new £400m Variable 1983 coupoo stock, annouoced late on Friday, made a good dehut with the Govern-ment broker establishing the

The two existing Variables were sharply affected through switching and sustained losses of 1, apiece, the 1981 slock closins t 9611 and the 1982 at 95%. Elsewhere in the shorts, gains extended to it, after early losses

Shaw Carpets 10 per cent Convertible Preference, issued by way of capitalisation to Ordinary holders, opened at 106p and edged forward to close at 10Sp.

Conditions in the investment currency market yesterday were quite active. The premium and 921 per cent in good two-way support and firmed 4 to 174p.

trading with demand evident for investment io Far-Eastern and U.S. securities and closed # up on day's SE conversion factor was

Against last week's daily average of 641, only 411 contracts were completed in the Traded Option market yesterday with 135 being dealt in Courtaulds and 110 in Grand Metropolitan.

Wintrust higher

Favoorable comment ahead of the dividend season which Lloyds is due to start on Fehruary 16 helped the major clearing banks bold steady to firm. Best levels were not held and Barclays closed 3 to the and Barriays closed 3 to the good at 380p, after 382p, while Llnyds touched 292p but ended uoaltered at 290p. Elsewbere, huyers came for Wintrast which put on 4 at 77p, while Bank Leumi (UK) added 15 to 170p and following the preliminary xd following the preliminary

Insurance Brokers achieved gains throughout the list in response to Press comment. Sedgwick Forbes, which Sedgwick returned to the market last week following publication of the proposed merger with Bland Payne, added 4½ to 398p xd.

News that Allied intends to News that Allied intends to raise beer prices by 3p per pint from Fehruary 14 resulted in leading breweries making early gains, but interest drifted off in later trading to leave most issues at pre-weekend levels. Allied closed a penny better at 83p, while Matthew Brown added 2 to 112p. added 2 to 118p on the confidence about chairman's future tradiog. Interest in Distillery issues was generally confined to secondary stocks. Macdonald Martin, 630p, and Macallan-Glenlivet, 470p, hoth rose around 30 in restricted

Quietly firm conditions prevailed among leading Building issues. Occasional speculative interest lifted Leyland Paint 4 to 95p and, mirroring trade that developed late on Friday, Vection Stone put on 5 to 52p. In contrast, Brown and Jackson at 255p, gave hack all of Friday's rise of 5 that stemmed from news that Jackson Trues pay holds a of 1, while many mediums and that London Trust now holds a longs were heing quoted 1 higher in the late inter-office trade. Corporations were virtually to 53p following Press comment, while news of cootracts worth £6.9m prompted a similar rise, to 112p, in Norwest Hoist-ICI edged forward to 355p initially, but drifted back to close a net 3 down at 350p. Small buying in a restricted market lifted Brent 10 to 210p, while Stewart Plastics, awalting today's

interim results. found a little late

DIY's good again

ated by D-I-Y concerns which sttracted another useful demand and secured further good gains. Up 28 last week io response to the record earnings and proposed 400 per cent scrip-issue, Status Discount added 7 more to 245p. while Home Charm put on 6 afresh to 268p, after 272p, and A. G. Stanley appreciated 4 at 200p: Renewed buying shead of interim figures expected early next mooth prompted a rise of 9 to 201p in MFI Furni-Elsewbere, investment buying lifted Bambers 7 to 135p. after 138p, and Lee Cooper firmed 3 to 180p following small

demand in a thin market. The Electrical leaders closed a shade off in places after shuwing a slightly harder teodency at the opening. Scattered offerings ahead of today's interim statement left Decca 'A' 13 lower at 350p, while Lanrence a recent take-over favourite, encountered selling and fell away to 92p before settling at 94p for a fall of 5 on balance. On the other band, Ferranti firmed 10 to 345p and Ward and Goldstone met sup-port at 110p, up 4. Still reflecting recent Press mention, Sound Diffusion hardeoed 2 further to 83p, while revived demand ahead of next Thursday's halfyearly results prompted a gain of 4 to 237p in Wholesale Fittings. Dealings were tem-porarily suspended in Best and May at 65p; the company announced yesterday that discussions are taking place which

may lead to an offer. Inclined ba*rder* Engineering leaders eventually drifted of to close a few pence lower on halance. Hawker Siddeley eased 3 to 218p and falls of 2 were marked against GKN, 248p, and Tubes, 360p. Elsewhere, Weir Gronp responded to favourable Press mention with electrooic interests to Nissa a rise of 5 to 90p, while Percy clipped a penny from the shares Lane gained 3 to 47p for a at 8p. In components, Lucas similar reason and Wm. Cook. eased 4 to 278p, while Abbey up a penny af 25p, reflected satisfaction with the half-year preliminary profits, held at 52p. results. Scattered demand left In harely-tested Paper/Printresults. Scattered demand left Spirax-Sarco 4 dearer at 166p and Whessoe a like amount up

at 94p. While leading Foods displayed narrow mixed movements, selected secondary issues made reasonable progress oo the appearance of a few buyers. In supermarkets, William Morrison reflected small speculative interest with a gain of 5 to 97p an dHillards, interim results due February 7, added a like amount February 7, added a like amount where. Warnford Investment to 218p, after 220c. Late interest lifted Barker and Dobson a penny to 14p. Sidney C. Banks

Proceedings in the Stores its stake in the company to balance at 93; per cent. Yester market continued to he domin- 15.05 per cent prompted a gain of 2 to 76p in Carr's Milling.

In predominantly firm Hotels, Trust Houses Forte, ahead of the annual results on Thursday,

Bellair up

Starting the new Account quietly, the miscellaneous Indus-trial leaders plotted an irregular course in thin trading. After initial firmness to 600p, Beecham reacted to close 5 off at 600p. and Glaxs ended the same amount lower at 478p, after 435p. Bowater added 3 at 177p as did Reed International, to 156p. Secondary issues paraded several firm festures, usually in response to weekend Press comment. For that reason, J. F. Nash Securities put on 61 to 80pxd. Bellair Cosmeties 4 to 25p and European Ferries 31 to 132p. Renewed speculative demand on hid hopes helped Gieves improve 4 to 107p, while investment buying prompted 8 rise of 4 to 148p in Vinten. Burco Dean relinquished 3 to 70p on the £1.2m rights issue announcement, while Liden, which announced last week that its accounts would be delayed

for a month, declined 2 to 9p on adverse comment. In the Leisure sector, small selling left lottery tickets con-cern Norten and Wright 5

cheaper at 140p.

Dealings in Volvo were resumed at the suspension price of £14 after the shareholders' rejection of the proposed deal to sell 40 per cent of the company Norway. Other Motor and kindred issues closed narrowly mixed. Among gently firmer Distributors, British Car Auctions became a good market, rising 4 to 641p, while Barold Perry put on 3 to 113p. Press mention lifted Plaxtons 5 to 115p, hut adverse comment over Peak Investment's plans to sell its ing, Delvn hardened a penny to 20p following the npturn in

Despite Press comment pointing to an imminent rise in interest rates, Properties maintained a steady to firm trend. Gains of a penny or so were marked against the leaders including English at 43p awaiting further news of the hid dis-cussions with Eagle Star. Else-

found support at 85p, up 3, while 84p and 294p respectively for like news that Haygate had increased reasons. wake of the buoyant free market platinum price and on considera-Scattered losses in the Oil tion of Friday's news that Rusten-

leaders mainly reflected the absence of support British Petroleum drifted off to close 6 cheaper at 890p, while Shell eased a few peoce to 560p. Following termination of the merger talks with Cambridge Petroleum Royalties, dealings were resumed in Attock Petroleum which opened at 82p compared with the suspension price of 86p and eased to close

Among Overseas Traders, Lonrho rose 3 to 67p in front of the preliminary results due tomorrow. S. and W. Berisford responded to publicity giveo to a hruker's recommendation, adding 6 at 168p. Meat traders, Thomas Borthwick firmed 2 to 75p following the chairman's favourable remarks about current trading at yesterday's AGM. Depressed on Friday after the cessation of hid talks. J. E. Sanger recovered slightly, closing a penny to the

Small gains predomicated in Trusts. Press mantion stimulated nuying interest in Yorkshire and Lancashire, up 1¹ at 30¹p. Among Financials, howing ahead of the interim results, due shortly, left Dalgety 7 to the good at 320p. Shippings tended firmer again, with hypers showing interest in Paradan Smith 'A' 2¹ better at

Reardon Smith 'A'. 2; better at 38;p. and Ocean Transport, 2 np

Idle Textiles were again featured by speculative counters.

David Dixon hardened 3 st 135p,
while a reasonable turnover saw Sirdar touch a 1978/79 peak of 106p before closing 8 net 2 off at

Bats firmed 2 to 285p ahead of

Platinums strong

Mining markets generally made a bright start to the week, with Platinums and South African Financials particularly in de-

Stocks favoured for the call

iocluded GEC. English Property,

Burmah, UDT. Pacific Copper. KCA, Woolwarth, Town and

City, British Land, Tate and

Lyle, Deelkraal Guld, William

John Brown, Elhief. Robert Kitchen Taylor, Busten-

bullion price—finally 75 cents higher at \$235.875 per ounce—encouraged buyers of Golds and Financials. After bolding steady for most

Lydenburg 10 to 100p.

burg had lifted its selling price

Demand was widespread with

American buying in evidence throughout the day, Rustenburg,

which topped our list of active

stocks, rose to a 1978-79 high of

152p before easing back to close

9 firmer on balance st 147p, while

Impala advanced 16 to 234p and

A good performance by the

by \$25 to \$325 per ounce.

of the day gold shares picked up towards the close reflecting U.S. buying. The Gold Mines index put on 0.6 to 168.2, while the experience of the control of premium index rose 0.4 to 113.7.
South African Financials
advanced scross a broad front
"Johnnies" rose { to £177 reflectiog their considerable pistinum interests and Union Corporation added 5 to 330p for the same reason. Renewed huying from Johannesburg lifted General Mining 15 to a 1978-79 high of 430p. A useful npturn in U.S. markets late on Friday coupled

with fresh huying from Johan-neshurg saw De Beers improve 12 to 444p.

London-hased Financials all made good progress. The continuing firmness of copper nrompted a 5 gain in Rio Tinto-Zinc. Gold Fields rose 8 like amount to 196p and Charter

closed 7 up at 146p. Although domestic markets were closed overnight for Australia Day, the Australian issues attracted a good deal of

Take-over bopes were raised in Hampton Areas which traded at 1520 prior to being temporarily. Horizon Microsophila Suspended at the company's aritish Car Auction Processing request pending an announce- aradiord Pros.

OPTIONS

DEALING DATES Deal- Deal- Declara- Settleings ings tioo ment Jan. 23 Feb. 5 Apr. 19 May 1 Feb. 6 Feb. 19 May 3 May 15 Feh. 20 Mar. 5 May 17 May 30 For rate indications see end of Share Information Service

YESTERDAY

was completed in William Press, while denble options were arranged in Mersey Docks, Deelkraal and KCA. RISES AND FALLS

FINANCIAL TIMES STOCK INDICES 68.88 69.18 69.39 68.20 68.57 68.58 Fixed Interest..... 463.3 465.0 461.9 .461.0 .467.5 473.1 470.0 168.2 167.6 171.0 176.0 160.1 150.5 154.6 Gold Mines.. 113.3 116.2 119.2 109.5 109.5 117.0 Gold Mines(Ex-5 pm) 115.7 6.19 6.24 6.50 6.22 6.16 5.69 Ord. Div. Yield 18.28 16.21 16.35 16.02 16.31 16.14 17.34 Earnings, Y'ld % (ful() 7,94 7.83 7.93 8.01 8.17 7,96 8.00 P/E Ratio (net) ().... 4,267 3,904 3,661 5,487 3,782 4,817 8,300 - 78,91 72,48 75.35 66.83 53,74 64.96 18,822 11,876 18,064 11,937 11,290 12,568 Dealings marked... Equity turnover £m. Equity bargains total

10 sm 455.5. 17 am 465.0. Noon 454.7, 1 pm 484.6. 2 pm 464.5. 3 pm 464.5. Lafest Index 01-246 8026.

Basis 100 Gevt. Secs. 15/10/26. Fixed Int. 1828. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex 5 premium index started June 1872. SE Activity July-Dec. 1942.

Н	IGHS	AND	LOW	5	S.E. AC	דועוד:	Y
	19	78/9	Since Oc	mpilat'n	1,	Jan.	Jan.
	High	Low-	High	Low .		29	25
Govt Secs	78.58 (3/1/78)	65.47 (24/1/79)	127.4 (9/1/56)	49.18 (8/1/76)	—Daily Gift Edged Industrials	126.2 146.1	- 126.8 125.8
Fixed Int	81.27	68,20 (29/1/79)	150,4 (38/11/47)	.60.33 .6(1)76)	Speculative. Totals.	57 D	52.8 68.9
Ind Ord	535.5 (14/9/78)	453.4 (2/3/78)	648.9 (14/9/77)	49.4 (86/6/40)	5-d'y av rige		
Gold Mines	206.6 (14/8/78)	124.1 (29/11/78)	442.3 (22/6/76)	45.5 36(10/71)	Gift Edged	121 1 127 4	129.6 130.8
Gold Mines (Ex-8 pm)		90.3	337.1 (6/4/74)	54.5 (25/6/76)	Speculative. Totals	46.1 88.7	49.4 29.2

NEW HIGHS AND LOWS FOR 1978/9

SOUTH AFRICANS (1) NEW HIGHS (49) AMERICANS 11) CANADIANS (41 Appropriate Pacific Pet. B. Oil Gas Royal Sank of Ca BANKS (2) Sterling Credit SEAS TRADERS (1) - MINES (\$1) . NEW LOWS (11)

ELECTRICALS (11 ENGINEERING (1)

ACTIVE STOCKS

	Denomina: -of	Closing Chan	20: 1978-79	1978-79
: Stock	tioo, marki	price (p) on da	y high.	low .
Rustenburg.	Plat. B0.10 9	147 + 9	152	70
1CI	£1 8	350 - 3	421	328
Barclays Bank	t £1 7.	380 - 4 3	398	296
Lloyds Bank	£1 7	290 —	306	242
NatWest, Bank	t .f. £1 7	285	300	250
Blue Circle	. £1. 6	262 + 1	303	220
BP	£1 6	890 - 6	954	720
Burmah Oil -	£1 6	91	. 95	42
Courtaulds		.110	131	109
Dunlop	50p 6	63 -	90	62
GEC	25p '6	317xd - 1	349	233
Marks & Spen	cer 25p 6	85	94	671
Shell Transpor		. 560 - 2	602	484
Thorn Elect .		348xd + 7	400	308
BAT Inds	25p 5	285 + 2	346	260
	_			

DRAWINGS BOND

IRELAND U.S.\$ Bonds 9% 1985

S. G. WARSURG & CO. LTD., announce that the redemption instalment of U.S.\$900,000 due 1st March, 1979 has been met by purchases in the market to the nominal value of U.5.\$416,000 and by a drawing of fonds to the nominal value of U.5.\$484,000.

	The	distinctive	numbers	of the	Bonds, dr	awn in th	e presenc	e of a No	tary Publi	c. are as	
•	follows:-										
	31	57	79	102	12\$	168	190	214	235	258	
	280	299	344	370	393	413	442	469	489	509	
	550	587	610	641	662	684	. 706	730	759	788	
	810	844	873	917	957	983	1007	1031	1060	1085	
	1131	1163	1213	1242	1265	1288	1357	1383	1415	1436	
	1463	1494	1513	1534	1583	1615	1642	1664	1707	1729	
	1758	1778	1800	1847	1871	1911	1934	1981	1981	2011	
	2038	2059	2082	2104	2128	2180	2202	2234	2264	2307	
	2327	2347	2370	2392	2415	2438	2458	2482	2502	2552	
	2574	2594	2618	2638	2861	2682	2704	2725	2753	2776	
	2798	2822	2854	3017	3041	3063	3138	3174	3195	3232	
	3256	3307	3366	3393	3435	.3465	3487	3511	3587	3609	
	3780	3805	3828	3848	3885	3906	3928	3948	3970	3999	
	4025	4050	4072	4093	4114	4138	4157	4188	4212	4235	
	4257	4287	4327	4349	4370	4407	4432	4452	4475	4497	
	4519	4540	4612	4634	4656	4679	4699	4722	4744	4765	
	4-07	4806	4836	4859	4881	4903	4925	4953	5022	5049	
	5076	5109	5135	5164	5184	5209	5235	5260	5282	5312	
	5338	5380	5386	5406	5430	5470	5493	5513	5537	5557	
	6577	5601	5622	5645	5667	5689	5711	5732	5762	5783	
	5807	5838	5364	5895	5925	5948	5969	6993	6018	6080	
	6103	6148	6171	6193	6214	6247	6268	6291	6311	6358	
	6393	6431	6480	6618	6549	6572	6763	6802	6857	6890 7253	
	6934	6957	8981	7003	7071	7092	7124	7169	7194	7253	
	7288	7309	7357	7401	7423	7517	7554	7594	7661	7699	
	7751	7779	7800	7856	7917	7989	7983	8056	8080	8101	
	8123	8144	8177	8204	8273	8308	8331 8571	8355	8376	8397	
	8420	8453	8476	8498	8628	8649	8571	8592	8624	8646	
	8687	8689	8713	8733	8757	8782	8815	8837	8858	8882	
	8911	8950	8972	8995	9016	9067	9130	9154	9174	9196	
	9218	9240	9262	9284	9307	9328	9355	9377	9396	9420	
	8442	9464	9522	9544	9568	9670	9720	9771	9792	9814	
	9838	9868	9903	9824	10127	10250	10273	10294	10314	10338	
	10359	10381 1	0487	10507	10528	10551	10842	10862	10885	10906	
	10928	10949	0971	10994	11016	11035	11059	11079	11102	11123	
	11143		1188	11208	11231	11252	11275	11296	11317	11343	
	11366		1441	11473	11496 11733	11617	11537 11777	11560 11799	11582	11805	
	11644		1690	11710 11933	11733	11755	11777	12019	11819 12038	11842	
	1 1866 1 2081	11889 1 12106 1		11933	11954 12210	11974 12233	11997 12252	12019	12038	12061 12320	
	12340			12406	12428	12449	10470	12494	12513	12578	
	12610			12683	12707	12752	12470 °	12796	12817	12860	
	12880	12903 1	2925	12946	12968	12989	13013	13147	13238	12595	
				13726	13750	13800	13824	13845	13873	13900	
	13619							14082	14120	14140	
	13931	13952 1	3973	13996	14018	14037	14061	14387	14120	14140	
	14182	14185 1	4206	14230 14564	14249 14588	14271 14610	14294 14632	14654	14674	14453	
	14474										
	14719	14742 1	4761	14783	14807	14527	14848	14872	14892	14915	

On 1st March, 1979 there will become due and payabla upon each 8ond drawn for redemption, the principal emount thereof, together with eccrued interest to said date at the office of:-

S.G. WARBURG & CO. LTD. 30, Gresham Street, London, EC2P 2E8.

or with one of the other paying agents named on the Sonds,

Interest will cease to accruz on the fonds called for redemption on and after 1st March, 1979 and Bonds so presented for payment must have attached ell coupons maturing after that

U.S.\$6,900,000 nominal amount of Bonds will remain outstanding after 1st March, 1979.

					sh, 1972 08	•			
				1st Marc	th, 1974 223				
				1st Marc	h. 1977				
24	153	644	713	781	1216	1609	2245	6374	6782
6889	6983	8480	8952	11078	11683				
				1st Marc	h. 1978				
166	539	59 3	639	741	770	798	1373	1517	1590
1660	1904	2151	2242	2855	3180	3220	3461	3573	3774
3811	3914	4085	4135	4149	4181	4230	4253	4506	4532
4799	4630	4841	4865	4889	4945	5417	5725	6944	. 6267
6373	6517	6791	6851	6987	7768	7803	7971	8099	8249
8334	8581	8891	8926	9036	10828	12293	13085	13717	13727
14039	14215	14603	14616	14741	14777	12629	10004	,	

Option		Closing	Vol.	Closing	Vol.	Closing	Vol.	Equity
8P Cons Gold Courtaulds Courtaulds GEC GEC Grand Met. ICI ICI Land Secs Land Secs Land Secs Marks & Sp Shell Totals	130 330 360 110	10 7 12 2 4 28 10 12 5 5 13 5 12 5 12	3	15 16 12 10 10 10 15 12 15 12 15 12 15 12 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	40	21 12 8 34 1\$12 10 50 50 50 29 38 31 91 54 98	30 	892 p 196 p 110 p 317 p 115 p 352 p 343 p 85 p 560 p
	1_	Febru	ary	M	May		ust	
SOC Intl. SOC Intl. Boots EMI EMI Imperial Gp RTZ RTZ Totals	60 70 200 130 140 160 30 240 280 280	10 11-1 10-2 4 5-12 26	1 : 1 3 6	12 3 16 10 4 51 34 20	6 4 5 10 10 26	13 18 13 18 13 6 9 37 25 15	1 5 1 1 1 5	68p 187p 137p " 85p 263p

LONDON TRADED OPTIONS

RECENT ISSUES

ssua of Japan High Low	Stock Sold	Amount Times Governo Yield F.E. Ratio	
\$0.50; F.P 22 61 F.P 50 27 F.P. 10:1 187 170 F.P. 16:2 132 118 F.P. 104 89 F.P. 9:2 34 31	Arien Electrical	+1 44.5 1.9 10.7 7.5 -1 2.0 -1 10.7 -1 +1 17.8 3.1 5.7 7.8 +2 92.8 5.74.3 178.6 -1 45.7 1.8 5.5 12.8	

FIXED INTEREST STOCKS

Hight Low	Stock	Cloeing Price	+ 01
F.P. 25:1 100 897 1100p F.P. 28:12 1001:p 980 1100p F.P. 5:1 123 108 F.P 137p: 119p 1 F.P. 1:5 101: 101 100p F.P. 11: 107 1001; 171:pr F.P. 5:1 990 971:pr	Assoc. Oaines 534% Pref. Coine Valley Water 5% Red Prf 1985 Findiay 8% Chv. Cum. Red. Prf. Hewley-Leisure 12% Chv. Uns. Ln. 188-88 MIAS Cargo Airlings 6% Chv. Pref. £1 Mid Kent Waler 8% pref. 1984. Rivington Reed 91% Chv. Cum. Red. Prof. Seascope 104% Pref. Shaw Carp 55 10% Chv. 2nd Cum. Pref.£1	1001 ₂ 98p 121 128p 101 105 971 ₂ p	+1

"RIGHTS" OFFERS

lasue Price	Ren	ate	78/9	 - Stock	Olosing prices	+or
p:	44 6	E Hig	Low	·	2 ·	<u> </u>
60	F.P. 1911	19/2 i 75	. 67	Associated Biscuit	75 30pm	_1
125 45	F.P. 8:12	9 9 2 . 58	In. 47	Baker Perkins	55	
250 250	Nil - F.P. 3:1	99 i 330	m 18pm	Hastemere Estates	: \$0pm	+2
105	Nil : -	7/2 : 230	m: 19pm	Neil & SpencerPoseldon	21pm	-1 12
10	N:1 - F.P. 22:1	25:9 17	1419	Suter Electrical Defd	16]
18 2H	NIJ -		m 5pm	Swan Ryen Intl	84 pm	+ 114
		9,2 6145	т Бри	Swan Ryan Intl. York Fine Woollen	64 DM	

Renunciation date usually lost day for dealing free of stamp duty. b Figures based on prospectual estimate. S Assumed dividend and yield, a Forecast dividend; cover based on provious year's semings. F Oividend and yield based on prospectual or other official estimates for 1979. Q Gross. T Figures assumed. Cover ellows for conversion of shares not now ranking for dividend or runking only for restricted dividends. § Placing price to public. 2t Peace unless otherwise indicated. I Issued by tender. § Officed to holders of ordinary shares as a "rights." "Issued by way of conitationthis \$5 Reintroduced. It issued in connection with teorgenization, merger or take-over. [§ Introduction.] Issued to former preference holders. \$5 Allotment letters (or fully-paid). • Provisional or partly-paid ellotment letters. \$5 With warrants. 11 Unlisted security.

FT-ACTUARIES SHARE INDICES

English & Overseas Province H.C.R. 4pc '93-98 LEISURE (1)

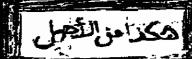
MOTORS (1)

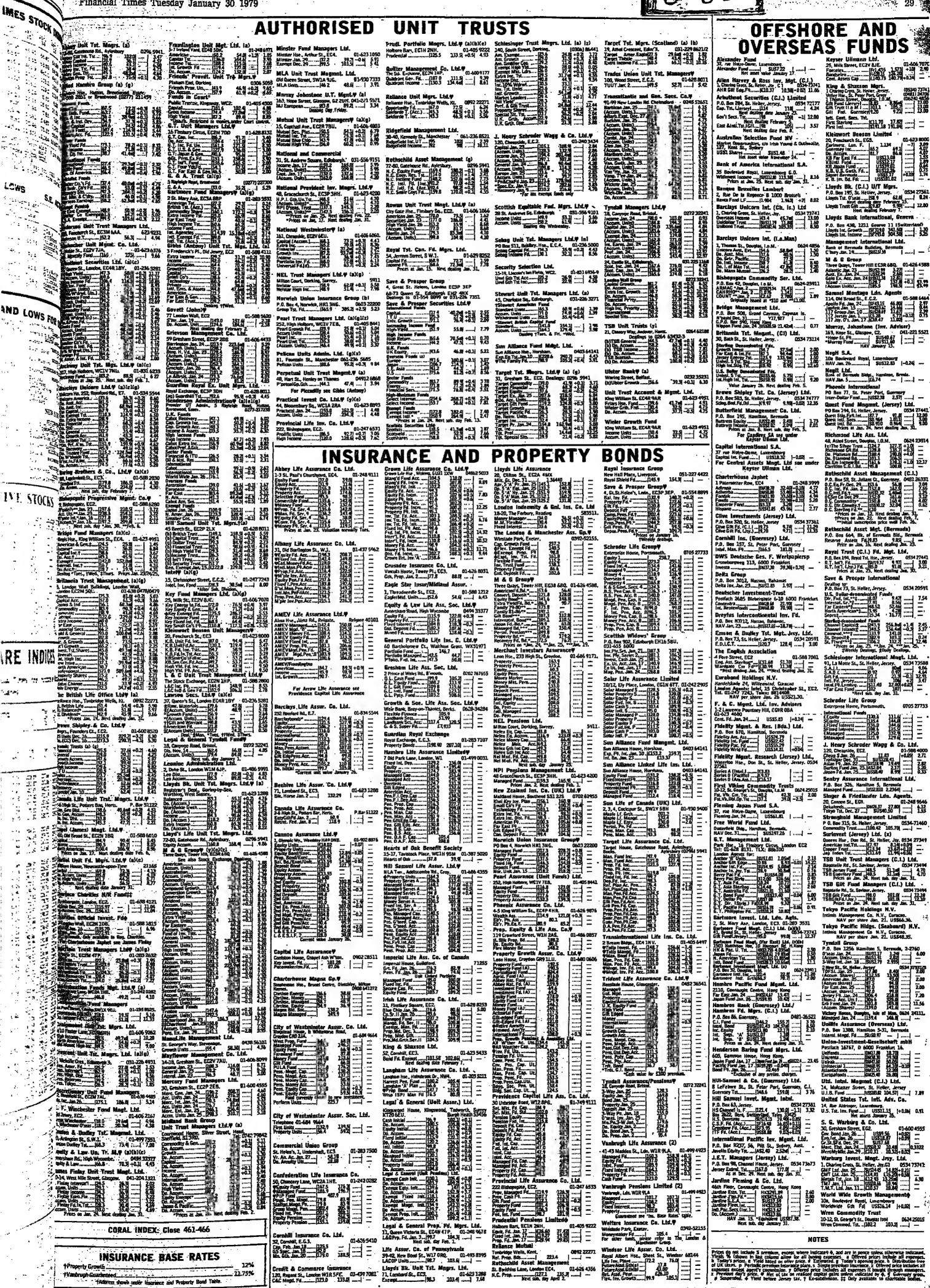
These indices are the joint compilation of the Financial Times, the Institute of Actuaries

	EQUITY GROUPS & SUB-SECTIONS		lon., J				Jan. 26	Jart - 25	24	23	(approx.)	. :
	& 200-256110U2			Est. Earnings	Gross Div.	院		*				
Figu	ires in parentheses show number of stocks per section	Index No.	Day's Change %	Yield % (Max.)	Yield % (ACT- at 33%)	Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.	
1	CAPITAL 6000S (172)	228.71	-0.1	17.63	5.78	7.75	228.89	227.66	228.50	234.33	205.55	
3	Bullding Materials (28)	201.97	+8.1	18.93	6.35	725	201.83	201.86	283.25	205.46	187.89	:
3	Contracting, Construction (28)	345.98	+0.7	22.39	5.22	6.41	343.55	342.72	346.86	351.80	330.76	
4	Electricals (15)	534.33 353.92	+0.5	14.41	3.55 6.39	7.12	537.40 353.72	533.19 353.62	533.44 355.63	537.14 359.55	441.51 287.37	
6	Mechanical Engineering(73)	178.89	70	18.54	6.21	7.20	178.81	177.43	178.10	179.16	161.08	
8	Metals and Metal Forming(16)	159.71	-0.1	17.16	9.47	8.20	159.82	151.71	159.23	159.37	162.32	
11	(DURABLE)(53)	203.06	-0.5	17.37	5.33	7.70	294.61	203.59	203.67	206.00	187.71	
12	Lt. Electronics, Radio, TV (16)	259.36	-0.5	14.60	4.03	9.62	260.69	259.72	.259.19	261.52	226.75	
13	Household Goods (12)	164.12	+0.2	18.40	6.95	7.46	163.74	163.51	164.18	165.57	173.27	
14	Metors and Distributors (25)	114.87	-0.5	22.28	7.37	5.64	115.50	115.60	116.12	118.00	113.3	١.
21	(NON-DURABLE) (170)	206.83	+0.2	16.78	6.18	7.90	286.45	205.67	205.50	207.27	194.14	
22	Brewerles (14)	228.56	+0.5	16.71	6.58	7.59	227.A3	226.25	224.87	226.90	Z14.Z	
23	Wines and Spirits (6)	294.16	+6.2	15.79	5.07	9.30	293.65	29L00	289.82	290.68	237.8	٠.
24	Entertainment, Catering (17)	273.15	+0.4	16.93	6.74	- 0.26	272.93	276.29	269.29	270.31	251.67	-
25.	Food Manufacturing (19)		+0.1	19.32	5.71	6.90	194.35	193.76	194.74	197.42	189.4	• • •
26 32	Food Retailing (15)		- 22	14.01	5.38	9.92	227.62	226.17	225.25	22T.66	193.2	
33	Packaging and Paper (15)	379.19 133.55	+0.3	21.21	7.89	6.65	378.17	378.70	362.87	385.76	33 L7	
34	Stores (40)	190.74	-0.2	12.75	4.99	6.93	132.41	131.38	131.76	133.66	128.5	٠.
35	Textiles(23)	774.63	+8.4	18.46	8.59	7.02	173.99	174.27	174.01	191.51	185.4 174.8	, .
36	Tobaccos (3) Toys and Games (6) OTHER GROUPS (99)	236.46	+9.5	23.46	7.94	5.64	235.37	236.45	236.05	236.63	221.4	-
37	Toys and Games (6)	90.44	+6.1	24.53	7.19	4.81	90.36	89.37	88.91	89.91	1013	
1	OTHER GROUPS (99)	192.28	-0.4	16.10	6.58	7.99	192.95	192.80	193.01	194.93	127.6	٠
43	Chemicals (19)	271.57	-0.6 -0.8	16.38	6.97	7.95	273,27	273.27	272.66	274.24	249.4	
44	Office Equipment (6)	125.10	-17	17.66	4.95 6.47	10.24	236.83	236.66	236.79	238.01	2514	:
45	5hipping (10)	425.98	+0.8	14.20	7.14	8.95	422.53	420.59	128.91 422.55	136.65 425.38	1200	
16	Miscellaneous (57)	209.82	+0.1	18.49	7.10	7.14	209.52	209.20	289.67	231.20	465.7. 198.8	,,,,
19	INDUSTRIAL SROUP(494)	215.06	-0.1	16.88	611	7.87	215.21	214.49	214.70	216.61	201A	٠
51	0lts(6)	499.78	-0.6	13.97	. 4.03	. 7.78	502.56	499.62	497.67	501.00	40.	. :
<u> </u>	500 SHARE INDEX		-61	16.43	5.79	7.85	239.86	· 238.17	230.22	240.31	221.5	
1 2		168.18	+0.4	22.00	5.79	1	167,57	167.22	167.35	168.50	1654	•
63	Discount Houses (10)	203.11	+0.2	23.20	5.80 8.72	6.46	202.73	282.62	201_78	283.19	153.0	
54	Hire Durchasse (5)	769 70	-0.5	19.63	5.38	6.53	212.56	212.66 161.95	211.85 160.30	213.11	2674	٠,.
55	Insurance (Life) (10) Insurance (Composite) (7)	131.18	+0.1		7.16		131.09	130.89	138.49	163.56	1397	
56	Insurance (Composite) (7)	118.19	+0.5		7.42	_	117.50	117,75	118.01	118.96	100	
67 68	Insurance Brokers (10)	29R 43 I	+1.4	15.99	5.69	8.92	294.45	295.11	293.74	294.65	309	-
9	Merchant Banks (14) Property (43)	79.00	_	200	6.17	-	79.57	.79.57	79.68	79.59	SL.	
70	Miscellaneous (10)	2/1.50 112.17	+0.7	3.90	299	41.09	269.43	267.84	269.44	27213	243.4	M ₃
n	Investment Trasts (111)	270 02	+03	19.77	6.97	6.28	113.63	113.75	114.07	312 16	150-	• •
81 I	Mining Finance (4)	114.29	+2.3	16.45	6.23		Z10:37	209.49	282.70	210.10	198/	٠
91 (Overseas Traders (20)	319.37		15.12		7.49	111.74 317.27	111.74	133.77		91.	
99	ALL-SHARE INDEX (750)	220:77	-		5.80		225.78	710 07		317.28	275.	37
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	ritish Government Jan. chang	e toda		70 . 1 2	CONTRACT	10 7	5 years	· ' I ·	11.96	11.95		

		29	%		-to date	3 25 years 12.76 -12.7	5 105
1	Under 5 years	101.87	+0.05	-	0.42	4 Medium 5 years 13.41 13.41 13.41 13.41	
5	5-15 years	106.79	_	F - 1	0.89	6 25 years 13.61 13.6	
3	Over 15 years	110.63	_		1.20	7 High 5 years 13.47 73.8	
4	Irredeembles	219.03	_	1	0.00	6 Corpors 15 years 13.94 13.94 9 25 years 13.94 13.94	2 4
5	All stocks	106.24	+0.02		0.78	- J. J. 12.5	107
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15	20-yr. Red. Deb &	Loans	(16)	4.09 113	70 54	20 54.20 54.14 54.36 54.45 54.56 54.5	
16	Investment Trus	t Prefs.	(15)	0.12 14	~	76 50.76 50.78 50.76 50.76 60.98 50.98	
17	Coml. and Indl.	Prefs.	(20)	1.28 13		49 71.49 72.14 72.14 72.14 72.07 72.0	_ 1

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95½ | 92½ | Aust. 5½ pc 77-80 ... | 940 | 14 | 5.87 | 12.94

89¼ | 81¼ | Do. 5½ pc 81-82 ... | 82½ | 14 | 5.87 | 12.94

89¼ | 75½ | Do. 7½ pc 78-80 ... | 76 | 14 | 9.99 | 11.32

70 | 49 | 5th. Africa 42 pc 79.81 | 89½ | ... | 10.87 | 15.22

70 | 49 | 5th. Rhod. 2½ pc 65-70 | 49 | ... | 10.87 | 15.22

70 | 75 | Do. 6pc 78-81 ... | 89½ | ... | 22.22 LOANS.
Public Board and Ind. 57 8.83 12.58 7912 13.55 14.10 2614 11.99 13.72 129 +1 7.07 -88 -12 10.43 14.00 Agric. Mt. 5pc : 59-89 | 5, Alcan 103-pc : 89-94... | 7, Alcan 103-pc : 89-94... | 7, Met. Wtr. 3pc : 8 | 2, U. 5. M. C. 9pc : 192... | 12, Do. without Warrants | 8, Financial | 10.43 | 14.00 | 12.1 | 14.00 | 12.1 | 14.00 | 12.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14. FOREIGN BONDS & RAILS Price £ Stack

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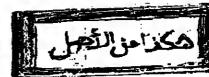
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FOOD, GROCERIES, ETC.



Financial Times Tuesday January 30 1979 **PROPERTY—Continued** INSURANCE—Continued INVESTMENT TRUSTS-Cont. Japan's leader in international secunties and investment banking Price + at the GW Grs PFE | Bight | Low | Steck | Price |
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FINANCIALTIMES

Tuesday January 30 1979



Gundelach to keep up price freeze drive

Common Market Agriculture Commissioner, is pressing ahead with his campaign for a freeze Enrope, be confirmed in London

He has shelved until next year plans for monetary changes which would have led to reduc-tions in farm earnings in the "hard currency" members of the Nine (West Germany and the Benelux countries), he said.

Germany and Benelux that "green money" adjustments, to reduce value in national currencies of prices fixed in units of account, would have cut

The Commissioner still plans to propose monetary adjust-ments in Britain, France, Ireland and Italy which will give farmers in those countries

For the UK he is expected to price rise of some 5 per ceot. Although he fully supported the British hard line on a general no-change policy, Mr. Gundelach also had some bad news for Mr. John Silkin, the Minister of Agriculture.

He will propose a beavy tax nn all milk production exceed-ing last year's output. There would be no exemptions, he said, except for small-scale dairy producers who depended almost entirely on milk for their diving. Gundelach's colleagues, and that
Mr. Silkin plans to expand next week's Council meeting dairying in Britain, and bas might be cancelled.

MR. FINN-OLAV GUNDELACH, been campaigning vigorously to drive out of business the small producers Mr. Gundelach is so

would be returned to national governments to help stimulate milk and dairy products con-

He had tried in the past to reduce support-buying prices for milk products, but since thath ad failed be did not feel

munity Ministers was not as bitter as had been suggested. He maintained that thera was still general agreement among the Nine on the need for strict price controls to belp limit sur-

While be would not propose green money adjustments for West Germany and Benefux, be would aim at a start next year. By then, he said, given a "careful" approach, he might even be able to relax the "freeze

The Commissioner will present his proposals to the 13-man Commission in Brussels to-morrow. If approved the pack-age will be passed on to the Agriculture Council meeting on

Britisb officials suggested that the plans might prove too con-troversial for some of Mr.

bours outside existing hours,

agreed safeguards on staffing levels. There should be no

increase in the 35-hour week

hy members at the branches

hours are proposed, the union

will aim to negotiate a four-

day 28-hour working week.

excluding Saturdays and Sun-

days, and for an increase in

A substantial premium based

on percentage of salary will be required to be paid to all staff

depending on the nature of the

Help urged for

A FINANCIAL safety net should

be established to help people

with lower incomes whn run

ingbuying their own homes, according to "Roof," the Shelter

home buyers

Where extended

concerned.

staffing levels.

hours to be worked.

By Michael Cassell

Bank workers oppose general extension of working hours

BY NICK GARNETT, LABOUR STAFF

A FIRM LINE against the machinery have been estabgeneral extension of hank open- lished. ing bours was adopted yesterday by a special delegate conference of the National Union of Bank Employees. Where extended opening can be nego-tiated the union will seek a 28-hour working week.

This is likely to make it more be prepared to negotiate. difficult for the clearing banks. most of which bave drawn up schemes for lengthening opening hours, to negotiate changed the total hasic working week hanking thes at their branches. must be reduced with adequate However; the delegate conference did leave the door open part of the way and the banks

will use this to try to negotiate or the number of days worked new schemes, principally involving extended weekday opening. The conference of representa-tives from almost all the union's 220 area branches decided to appose the opening of domestic bank branches on Saturdays and if necessary consider industrial action to support that view.

This was generally in line with the recommendation from the union's executive and is of no surprise to bank manage-

The conference also agreed to oppose any general extension of npening hours, Monday to Friday inclusiva, apart from special cases. These normally refer to air and seaports or shopping centres with special banking problems.

This represents a firmer position than the executive's recommendation. The delegates decided that no extension of bours, Mooday to Friday will be considered until proper negotiating procedures including, in the case of the English national

Weather

eager to protect. The Commissioner said the raised from the levy

tempted to try again.

Mr. Gundelach claimed that
the confrontation hetween Com-

on prices of some commodities.

UK hopes for £100m **Argentine** naval order

By Hugh O'Shaughnessey and lan Hargreaves

British manufacturers of naval equipment are expected to secure about £100m of sub-contracting work when Argentina confirms its order shortly for six frigates worth some £500m from the West German yard of Blnhm and

It was given a provisinnal contract in the middle of last The clearing banks' national negotiating machinery is in dishave won the contract outarray although the conference decision implies that there may he a considerable number of right after hesitation by the Bonn government about the cases involving altered opening times on which the union might deal. These reservations were caused by the prospect of war hetween Argentina and Chile The conference decided that. nver the Beagle Channel in all cases involving opening

Bonn had not wanted to approve an arms contract with a country on the hrink nf war, but the danger of hostilities bas receded. The Pope agreed last week to mediate in the dispute.

Rolls-Royce is likely to supply Marine Olympus engines for the vessels, David Brown the gearboxes and Hawker Siddeley the engine room controls. Westland is in the running for any hellcopters for the warships.

There is natural disappointment among British commain order for which Vosper Thornycroft, a subsidiary of British Shipbuilders, was

bldding bard. However, they take some consolation from the Export Credits Gnarantee Department being able to book new Argentina. Had the frigate deal gone through, ECGD's quota for Argentine business and its ability to give cover might have been exhausted.

BL to recall 5.100 men

By Kenneth Gooding BL is to recall 5,100 laid off at Austin Morris plant at Cowley, Oxford, tomorrow and a further 2,600 at the neighbouring Pressed Steel Fisher factory which supplies bodies for

Cowley. It is understood that haulage companies which ship components to Cowley have settled with their drivers and normal supplies are getting through to

the plant. The first Cowley layoffs were made on Tuesday last week and by the weekend the plant was at a standstill. Now there will be snow in parts. Frost and fog only 200 laid off within the Austin Morris volume cars division of BL, at a factory in

> engines Ford's production is still well below normal levels and the impact of the dispute continues tn reverberate around the group's European operations. With East coasts ports it usually employs still locked tight, Ford bas found other methods of getting its com-

which

rebuilds

ponents distributed. It has, for example, been airlifting some parts from the Fisher factory, he said, the Dagenham plant via Stansted to movement of supplies through Dagenham plant via Stansted to movement of supplies through to about 85 per cent of normal Hailwood on Merseyside and to the ports was Improving. and that some 250,000 workers the factory at Genk in Belgium. Normal operations were being had been laid off.

Vice-President Deng's U.S. message

'We must work for world peace'

BY JUREK MARTIN AND COLINA MACDOUGALL IN WASHINGTON

THE U.S. and China were duty Chinese proverb. bound to work together to pro-

House lawn marking the official House lawn marking the official beginning of his nine-day visit to the U.S., the Vice-Premier noted that the factors making for war were visibly growing in the world today. But be was possibly seeking to avoid an overt confrontation with the American policy of detente; since his brief speech did not mention the Soviet Union by name:

Mr. Deng said in a similar conciliatory vein that be was carrying a message of friendship from the Chanese to the Ameri-can people. He recalled 200 years of contacts hetween the wo peoples, and dismissed the period of "unpleasantness" which had characterised the past 30 years.

to fruitful contacts in several areas of hilateral interest. Vice-Premier Deng would be able to see and experience the American nation, and the U.S. would have the chance to experience China. "Seeing once is worth a bundred descriptions," the President said, quoting an old

mota world peace, security and marred briefly by two young stability, Chinese Vice-Premier people who began shouting Deng Xiaoping declared in slogans: "Traitor Deng beware," and "Long live Mao and the gang of four." They were quickly dragged away from the quickly dragged away from the Press stand by secret service-

men. Outside the White House, groups supporting Taiwan marched and chanted, their voices drifting over the White

House lawns.

But the traditional cordialities so evident this morning may mask more hard-hitting discussions between President Carteriors between President Carteriors. and his guest over the next two days. Vice-Premier Deng is likely to argue forcefully that the Soviet Union does present a threat to world peace.

The Vice-Premier made this explicit in an interview given to Time Magazine before he left Peking, which was published here yesterday. Mr. Deng referred to the Soviet Union as President Jimmy Carter said the "hothed of war," and said that normalisation should lead that the U.S. was in "strategic retreat.

He added: "If we really want to be able to place curbs on the polar bear, the only thing is for us to unite. He accused the Soviet Union of always bullying the soft and

fearing the strong, and sug-

gested that in the near future,

Chinese Vice-Premier Deng Xiaoping claps his bands as be steps from his aircraft on arrival at Andrews Air Force

the Soviet strategic force might surpass that of the U.S.

He endorsed those in this country who opposed the conclusion of a strategic arms agreement between the U.S. and the Soviet Union, which he saw as enhancing Soviet military might. President Carter, on the other hand, is likely to emphasise that the U.S. hopes to maintain a balanced relationship with both the Soviet Union and China, though as a Pacific power, it has a particular interest in ensuring peace in the Pacific Basin.

It sees the good relations between both China and Japan, and China and itself, as important and hopeful factors in

Hope for early frozen assets pact with China, Page 4

Pilkington buys stake in Brazil companies

terest in South America's first float glass plant.

ton has earned more than £120m in royalties and technical fees from its revolutionary float glass manufacturing process. It bas been seeking to use some of that to expand its glass-making activities.

The deals will give Pilkington 38 per cent stake in Providro. which makes sheet glass and 50 per cent of Santa Lucia Cristals Blindex, which produces safety Pilkington will be in partner-

ship with BSN Gervais Danone. French-based conglomerate with significant glass interests through its West German sub-sidiary. Flachglas. BSN will hold identical stakes in the two Brazilian companies.

The Brazilian companies

PILKINGTON BROTHERS is to reported combined net assets of pay about £14.5m for strategic U.S.\$38m (£19m) at the end of stakes in two Brazilian glass manufacturing companies. The deals will give Pikkington an in
The most important aspect of the deals however will be

The most important aspect of the deals, however, will he Pilkington's interest in a new In the past five years Pilking. float glass plant to be built y Providro and Santa Marina, Brazilian manufacturer.

Construction of the new plant is to start this year and might cost £70m at current prices. Pilkington bas a 35 per cent stake Mexico and owns two float plants in Canada. It also owns a sheet glass company in Argen-

which molten glass is floated on molten tin, is used under licence by manufacturers in many countries, including the Soviet Union, Japan and the U.S. In 1977-78 Pilkington earned £33m pre-tax profit from float glass royalties: 46 per cent of total group profits of £72m.

Continued from Page 1

Amex improves terms

as a "scorched earth" policy which could damage McGraw-Hill's business, "making the transaction less desirable to us or any other possible hidder." McGraw-Hill bas argued that if its publishing and credit-rating husinesses were taken over by American Express their credibility, and therefore their husiness prospects, would he damaged by potential conflicts of interest. American Express is a financial conglomérate, and McGraw-Hill controls Business Week magazine and the Standard and Poors .- creditrating concern.

In an effort to meet that criticism American Express yesterday offered to work out arrangements designed to

chairman and chief executive of secure their editorial indepen-American Express, describes dence modelled on "arrange-the fierce opposition to the deal ments in effect with respect to the Ecocomist in London and other important publications." It is unlikely, however, that American Express would want to surrender part of the equity McGraw-Hill's magazine · Editorial independence at

the Economist is protected by trustees first appointed in 1929. The trustees can veto the removal of the editor and must also agree to the appointment of a new editor.

A clause confines the largest shareholder, the Financial Times, to a maximum of half of the shares, thus preventing out any one owner baving effective to control.

Continued from Page 1 Hauliers revise offer

the union's claim. This is a small proportion of the 48,000 hire and reward baulage companies operating in Britain. Many of these, however, are owner drivers who are not strictly affected by the union's

Hauliers in Scotland were now making company settle-ments with their drivers since union officials there bad decided to drop sanctions against any employer who agreed to meet the union's full money claim.

Philip Rawstorne writes: Some 10,000 of the 40-50,000 lorry drivers had return to work, Mr. Merlyn Rees, Home when BL announced that it would tomorrow recall 7,700 men laid off at the Cowley car plant and the Pressed Steel

settled with their drivers on resumed at ports io East Anglia more goods were heginoing to move from Hull, and there was practically no picketing at Avonmouth.

Mr. Rees said that Government had pressed the transport unions for a strict application of the picketing code of practice at the docks and inland container terminals They had been told it was vital that there should be no obstruction of priority supplies or of any goods carried by vehicles not involved in the dispute. Pressed by Tory MPs about allegations of intimidation by

pickets, Mr. Rees retorted that those who did not report such Secretary, told the Commons cases to the police "deserve vesterday. Speaking on the day what they get" Amid protests, he added later: "They have to trust the police.

They will be protected." Mr. Rees told MPs that industrial production had now fallen THE LEX COLUMN

Big discount for new Variables

gilt-edged stocks have provided quite a haven from the storms of the past few months, hut holders suffered a bit of a jolt yesterday when the Government broker proved a willing seller of his latest variable rate stock, colloquially known as V3, at a price as low as 941. As a result VI and V2 shed the best part of a point each, a reminder of what can happen when the authorities attack a section of the gilt-edged market which has been effectively untapped for some time.

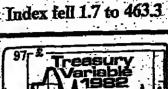
In pricing the new stock so far below par the authorities bave underlined the deficiencies of the formula which they unvisely adopted for the first variable rate stock nearly two years ago, and have now repeated twice more. The coupon is linked to Treasury bill rate a discount rate, currently some 12.1 per cent— and not to the yield on Treasury bills which is more like 12.5 per cent. So when interest rates are high the V stocks have to stand at a significant discount to give an accept-able running yield. That means the capital risk is not as mini-mal as it should be.

Amex-McGraw

American Express has bad its nose bloodied three times in unsuccessful take-over moves in recent years, and the way things are going McGraw-Hill is likely to do it again. Having had its first offer of \$34 a share turned down with aggressive contempt. Amex is now proposing to offer \$40—so long as M-H promises not in appose it with "propa-ganda, litigation or otherwise." There has been plenty of this.

so far. M-H has filed a barrage of suits in both State and Federal Courts, and has asked Federal Courts, and has asked wonder why current cost distince Federal Trade Commission closures have been abandoned to intervene. The hattle has also put Amex under an uncomfortable rise in the UK inflation rate. The answers apparently, is that wriggling uncomfortably in the Ward does not believe there is face of allegations that its earn. face of allegations that its earnings record is not quite as im- are suitable inflation adjustpressive as it seems, and that its growth is about to be crunched by new competition in travellers' cheques and credit cards. and by a cyclical downturn in Pilkington its insurance business.

spectre of class actions against



ment started: a bid of \$40 would mean that Amex was paying around 16 times latest earnings and something like \$700m of goodwill for such interests as Business Week and Standard and Poors. But MH does not seem to want Amer at any price.

Thos. W. Ward A year ago Thos. W. Ward

welcomed the Hyde recommendations nn inflation accounting and the company was one of the first large groups to comply. But this year's annual report omits any mention of inflation accounting although the chairman states that "we still need to improve the real fate of profit if we are to satisfy the future needs of the husinessand provide adequate dividends.

Ward, with a beavy investment in stock and work in progress, is vulnerable to inflation, and sharebolders may an adequate consensus on whatments. Yet surely there is more was a year ago.

at under \$25 before the excite glass plant there at present of the last "normal" cycle.

Unable directly to attack the major western economies, as it had been forced through earlier financial constraints to sell the float process under licence to North America and Japan, Pilkington has been building up animpressive set of manufacturing interests elsewhere. Recent profit figures have shown the

benefit of these investments. When flost glass licences begin to run out in the early 1980s: this manufacturing income will be essential to offset the loss of earnings from royal-ties. In addition, Pilkington's investments now should assure it strong competitive advantages in countries such as Scandinavia and South Africa by then.

So Brazil looks a good idea in principle. But Pilkington is being curiously coy about the advantages of this particular deal giving no trading details about the two companies except to say that they are profitable. Pilkington's record may allow shareholders to take a good deal on trust but a few more details about this rather complicated business might be reassuring.

Cyclical indicators

A gloomy view of the economic cycle comes from brokers Pannure Gordon in their latest quarterly review of cyclical indicators. Many of the relationships plotted are now showing cyclical turning points, corresponding to recessionary phase. The immediate implications for the financial markets are judged to be bearish, for current developments point to rising liquidity pressures in the corporate sector during 1979. On paper, company profits could look reasonably profits could look reasonably good this year, but there will be a surge in stock appreciation reflecting large tises in wage costs and a less favourable trend in raw material prices.

Still, Panmure Gordon are not prophesying another 1974. On their charts that year looks like an aberration, and most of the economic indicators have since moved back near to their pre-Its best bope now must be to Pilkington's decision to take 1974 frend lines. The snag is that drive wedges between hig M-H stakes in two Brazilian glass the trend lines in most cases are sharebolders, and to raise the companies for £14.5m follows its going the wrong way, so that the general strategy of securing financial markets will have to wide geographical spread for its cope with the transition to rethe M-H Board by dangling in wide geographical spread for its cope with the base which is front of them an offer which bloat glass manufacturing in cession from a base which is looks generally less favourable than terests. Latin America is a generally less favourable than

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CLOUDY with sleet or snow showers. showers, dying out later. Maximum temperature 5C (41F). Dry : London, S.E. England, E. Anglia, patches. N.E. England

Cloudy. Sleet or snow. Cent. S. England, Channel Isles, later. W. Country, S. Wales

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Early fog patches. Scattered Midlands, N.W. England Dry and bright. Early fog Isle of Man, Ulster

Scotland Bright at first. Cloudy later. Highlands and Islands Rain. Snow on hills. Outlook: Cold with rain or

Misty at first. Rain or snow

HOLIDAY RESORTS